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July 1983



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Current Economic Analysis Division



Current Economic Analysis

July 1983

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

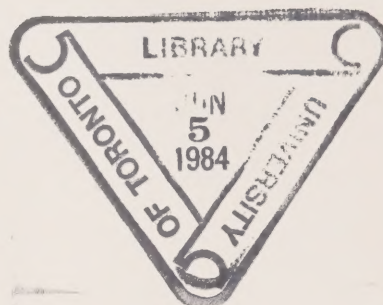


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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of June Data Releases

Based on data available as of July 15, 1983¹

Summary

The prospects for growth in external and domestic demand remain positive as indicated by the evolution of economic activity early in the second quarter. While the growth of consumer demand appears to have softened temporarily, a sharp slowdown in the rate of inventory liquidation by firms and a stabilizing of capital formation have served to buttress domestic demand. At the same time, the underlying trend of export demand has strengthened in conjunction with the acceleration of the U.S. economy, and all the leading indicators point to strong growth in the second half of the year in the U.S. With export demand trending up relative to import demand, it appears that the current account balance will continue at high levels.

The upturn in export demand also should serve to increase employment and sustain the recovery in consumer demand, which began in the summer of 1982. Retail sales had slowed in the first quarter of 1983 under the influence of significant wage deceleration, before declining sharply in April due to a number of technical factors (notably unusual seasonal patterns associated with an early Easter and bad weather in April). The ongoing upturn in the fundamental determinants of a cyclical recovery of consumer demand, notably job conditions and a measure of confidence in future income prospects, served to buttress the performance of retail sales in May. Strengthening export demand and an end to the process of rapid stock reductions has been reflected in a steady expansion of employment into June. Increased confidence has encouraged households to draw down personal savings to smooth out the effect of the irregular weakness in income flows so far in 1983.

A shift in the sectorial composition of growth has been mirrored in the regional distribution of economic activity. The provinces in Central Canada apparently continue to lead the recovery, as growth in key manufacturing industries has been reinforced by buoyant home construction activity and demand for services. Job creation in British Columbia also has outstripped the national average in 1983, as the cyclical recovery in mining and forestry has been particularly strong. Economic activity in the prairie provinces, which lagged the downturn into recession in 1981, continues to trail the other major regions of Canada. A number of structural factors,

such as the sag in demand for energy products, slowing population growth, and weak farm incomes, contributed to this weakness. Activity has recovered gradually in the Atlantic provinces, led by a surge in consumer demand.

A major concern for the longevity of the recovery remains the possibility of a renewed acceleration in inflation, a concern evident in the continued high levels of interest rates. The most recent data on price developments give no indication of a rekindling of inflation. It is difficult to say whether this represents a structural or a cyclical reduction in inflation, however, as slack remains in many markets due to the very low base from which the recovery began.

- **Real domestic product** advanced by 0.5 per cent in April. Given the productivity gains in the current recovery, and the upturn in employment through June, it appears reasonable to project that real output growth in the second quarter will be in the neighbourhood of the 1.8 per cent gain in the first.
- **Employment** rose 0.5 per cent in June, raising the second quarter gain to 1.4 per cent from only 0.2 per cent in the first. Nevertheless, the recovery of labour force participation, as household confidence in job market conditions has improved, has restrained the decline in unemployment. A 0.3 per cent increase in the labour force in June limited the drop in the unemployment rate to a level of 12.2 per cent.
- The indicators of **personal expenditure** on retail goods fell 3.9 per cent in volume in April. Most of the gain was recouped in May, as retail sales appear to have resumed their upward course, led by higher auto demand.
- **Housing starts** surged to an annual rate of 256,000 units in May, before slipping to about 180,000 units in June when the CHOSP program of grants ended. The drop in June is parallel to the transitory decline in house sales at the turn of the year, which also followed the expiry of CHOSP grants for existing homes, but the underlying level of housing activity remains at impressive levels.
- **Manufacturing** activity appears to have risen strongly throughout the second quarter, after a brief pause in the expansion in the previous two months. New orders rose 2.9 per cent in volume in April, while shipments gained 2.9 per cent. Perhaps of greatest interest for the short-term course of output and employment is that inventory levels appear to be stabilizing, as the ratio of inventories-to-shipments declined to 1.96, the lowest level since

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

1979. With the process of inventory cutbacks slowing down, the gains in manufacturing employment in May and June would be consistent with steady advances in output.

- The short-term trend of **export** demand rose by 2.1 per cent with the inclusion of data for May, as demand in the United States for automotive and other end products accelerated in the second quarter. Conversely, the short-term trend for **imports** slowed slightly to 2.0 per cent. The slowdown of import growth relative to exports has reversed the downward trend in the merchandise trade balance, which had begun to deteriorate late in 1982 when the growth of domestic demand in Canada outstripped the recovery in most industrial nations.
- The economic indicators signalled improvement in most of **Canada's major trading partners**. Of greatest importance is the robust performance of consumer demand in the United States, which led the estimated 6.6 per cent gain in real GNP at annual rates in the second quarter. Aggregate demand also appears to be strengthening in Japan and most European nations, with the notable exception of France where strict austerity measures adopted earlier in the year due to financial considerations has triggered a significant reversal in the economy.
- **Inflation** continued at moderate rates in May, exemplified by the 0.3 per cent gain in the CPI (seasonally unadjusted). A surge in wood prices accounted for about half of the 0.5 per cent increase in industry selling prices, as the diffusion of price increases elsewhere in the manufacturing sector fell during the month. Inflation expectations in the attitudinal surveys of consumer and business sentiment continue to ease in the second quarter, but other indicators of price expectations in financial markets remained elevated, notably medium-term bond rates.

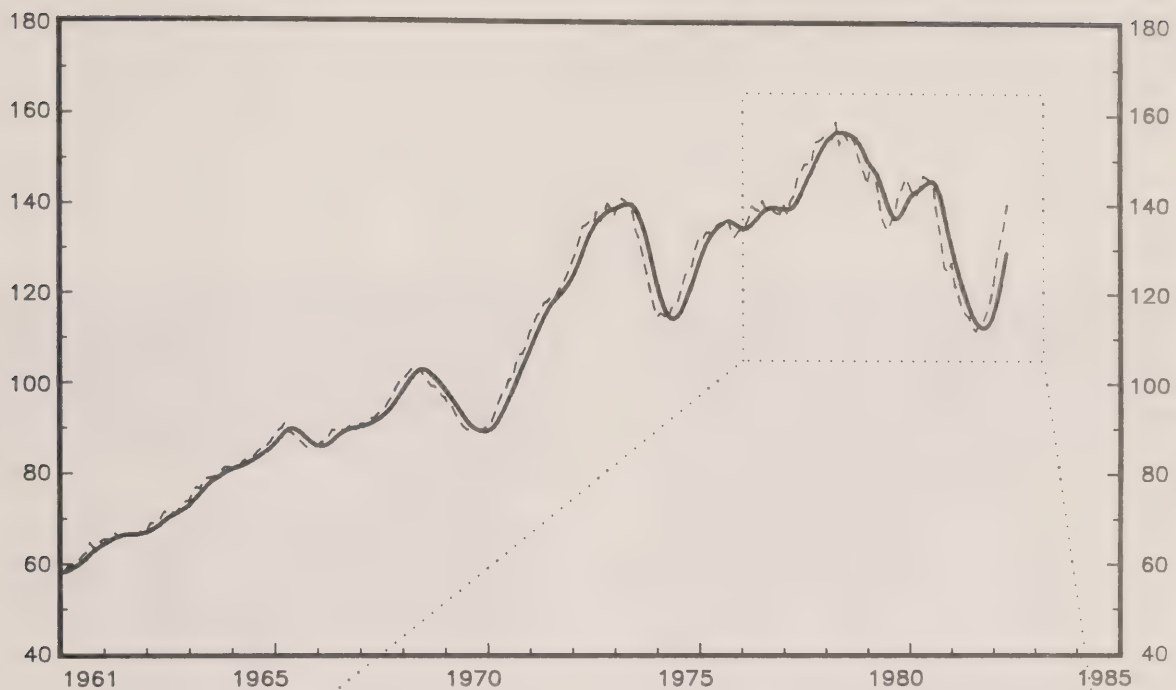
Based on the performance of the composite leading index in April, it appears that some of the more vigorous aspects of the current recovery are starting to slacken in the household sector, but other sectors of the economy improved, notably demand for exports and business inventories, such that the prospects for sustained, balanced growth appear to have been enhanced. The filtered index rose from 125.01 to 129.31 or 3.44 per cent, up slightly from 3.22 per cent in March, as all the components advanced for the third consecutive month. While reservations exist about the durability of the recovery in view of the high level of real interest rates which has endured the sharp slackening of inflation, this does not appear to be exerting an evident excessive restraining influence on the economy for the moment at least. The economy appears to be enjoying the twin benefits of continued growth of production for the household sector and accelerated activity in a broad range of industries oriented to export and business demand. These movements are likely to be reflected in another rapid gain in output in the second quarter, after a 1.8 per cent increase in the first.

Figure 1

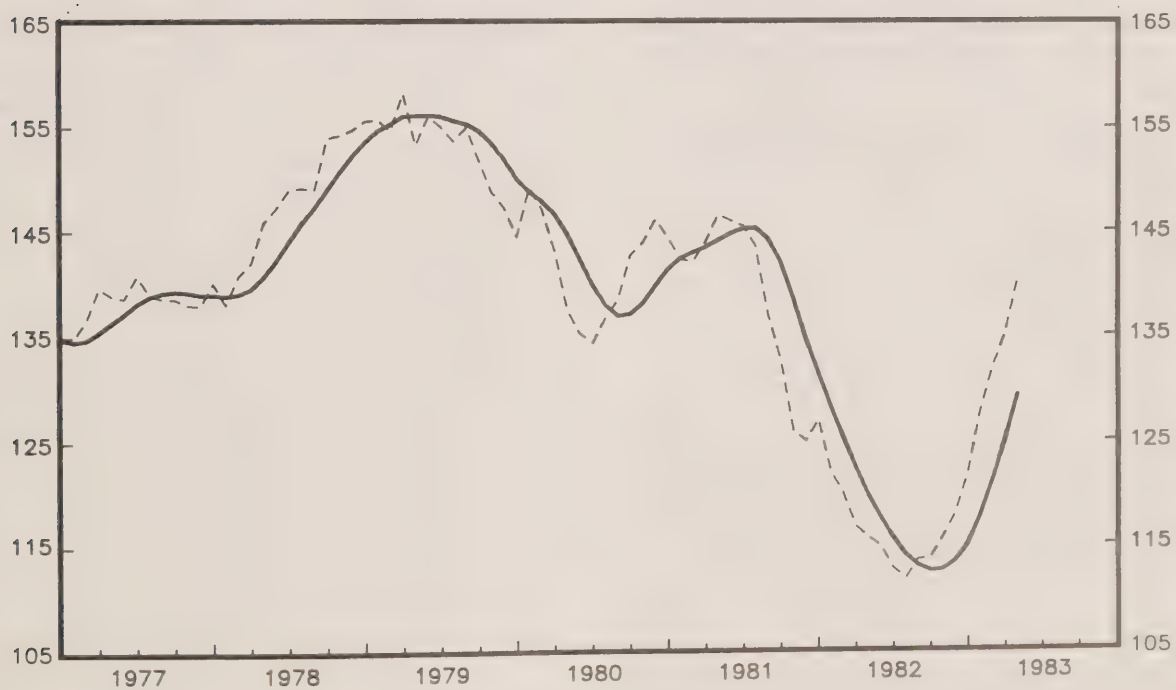
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to April 1983



January 1977 to April 1983



The Canadian Composite Leading Indicator

The indicators of consumer demand continued to expand in April, with renewed vigor in new motor vehicle sales being somewhat offset by a further slowdown in furniture and appliance sales. The trend of automotive demand rose by 3.36 per cent, nearly double the 1.76 per cent gain last month, in response to the 20 per cent gain in the non-filtered¹ version in March and April. This positive performance was overcast by a noticeable slump in demand for non-automotive goods in April, which was evident in a further slowing in the growth of furniture and appliance purchases, to 0.68 per cent. This moderation appears to be partly cyclical in origin, similar to the more moderate growth in the housing sector. The accentuated weakening of the growth rate in April, however, is largely due to unseasonably bad weather, as most reports indicate that non-automotive retail sales bounced back smartly in May and June. Burgeoning consumer confidence and an upturn in employment conditions lay a solid base for renewed growth in consumer demand in the summer months.

The residential construction index² slowed further from the unsustainable gain of slightly over 14 per cent in January to a 9.66 per cent rate of increase in April. Rapid growth seems assured again in May, when housing activity surged as market participants availed themselves of the benefits of

the Canadian Home Ownership Stimulation Program in the last full month of the life of this program. A more marked easing in the summer months in the growth of housing activity seems already in motion, as signalled by the 30 per cent drop in housing starts in June, although interest rates apparently have stabilized at levels consistent with a substantially higher level of house-building than this country produced in the past two years.

The indicators of manufacturing activity improved across the board in April. The outlook for final sales brightened, as incoming new orders for durable goods rose 1.05 per cent following a hesitation in the previous month. At the same time, the process of rapid inventory liquidation appears to be coming to an end as the ratio of shipments to stocks of finished goods rose to 1.44 from 1.41 last month, its highest level in over a year. Firms can be expected to be cautious about rebuilding inventories, following the disarray in non-financial corporate balance sheets caused by the past recession, although the indicators of the financial position of firms continue to improve rapidly in conjunction with the marked upturn in profit margins.

Leading Indicators

	Percentage Change in April
Composite Leading Index (1971=100)	+3.44
1. Average Workweek – Manufacturing (Hours)	+0.48
2. Residential Construction Index (1971=100)	+9.66
3. United States Composite Leading Index (1967=100)	+1.72
4. Money Supply(M1)(\$1971 Millions)	+1.26
5. New Orders – Durable Products Industries (\$1971 Millions)	+1.05
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+0.68
7. New Motor Vehicle Sales (\$1971 Millions)	+3.36
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.03*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+6.59
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.21*

* Net Change

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

In April, the price per unit labour cost in manufacturing, a proxy of profit margins, rose by 0.21 percentage points, the largest increase in the current recovery. This largely reflects the steady reduction in unit labour costs in 1983, the by-product of significantly higher output coupled with lower employment. At the same time, there has been an ongoing easing of the growth of average hourly earnings (from +0.56 per cent to +0.39 per cent in April) and a small upturn in industry selling prices (from +0.18 per cent to +0.28 per cent in April). Some of the hesitancy of manufacturing enterprises to increase their demand for labour until balance sheets were strengthened and the growth of demand was assured appears to be dissipating. The average workweek rose 0.48 per cent in April, the fourth straight increase. This apparent strengthening of labour demand presaged the significantly higher level of manufacturing employment in May and June, according to labour force survey data. Given the slowdown in wages in recent months, an upturn in employment growth has become a more critical factor in the recovery.

The leading index for the United States accelerated to a gain of 1.72 per cent in April from 1.60 per cent in March. The upturn in the prospects for robust growth for Canada's dominant trading partner is reflected in the accentuated growth in real GNP in the second quarter (preliminary estimates indicate an expansion of 6.6 per cent at annual rates, up from 2.6 per cent in the first quarter). A surge in consumer demand for goods has spearheaded the recovery in the three months ending in May, and the prospects for sustained rapid growth in the short-term are brightened by the additional stimulus of the 10 per cent cut in personal income tax rates slated for July 1. These favourable developments in the United States also appear to be leading a revival of economic activity in most other major industrialized nations.

The real money supply (M1) grew by 1.26 per cent in April, unchanged from last month. This represents the fourth consecutive advance in the money supply, following two full years of decline. The continuation of monetary growth at this record pace (since data began in 1952) appears to overstate the actual degree of relaxation of monetary restraint in recent months. Interest rates remain substantially above the current rate of inflation, and the weak growth of the high-powered money supply and the broader monetary aggregates M2 and M3 lend credence to the notion that the current behaviour of M1 does not reflect the evolution of credit conditions.

The other financial variable in the composite index, the Toronto Stock Exchange index, gave further evidence of decelerating from the record rate of increase early in 1983.

The index rose 6.59 per cent in April, which represents an historically high rate of advance when compared to the period covering 1952 to 1982 although growth has slowed somewhat from the record 8.05 per cent gain early in 1983. The non-filtered version continued its solid advance, rising 7.1 per cent, bringing the cumulative gain to 93 per cent since the cyclical trough in June 1982. The strong advance in the stock market appears related to the expectation that the strong performance of corporate profits before taxes (up a cumulative 41 per cent in the last two quarters) will continue, as the price-earnings ratio rests at the historically high level of about 28.8.

Output

The recovery in output continued apace in April, led by sharp gains in construction and manufacturing activity. The accumulation of new orders in these sectors, and a satisfactory level of inventories, implies that the additional gains in demand in the second quarter are being translated directly into higher output in a majority of industries. At the same time, the recovery has developed to the point where increased output is eliciting an upturn in labour demand, as employment growth accelerated sharply in the second quarter. This indicates that real GDP in the second quarter will be similar to the rapid 1.8 per cent gain recorded in the first.

Real domestic production rose by 0.5 per cent in April, matching the average rate of growth since the expansion began in November. The increase originated in goods-producing industries (+1.5 per cent), as weak consumer demand offset an advance in most service industries. The widespread advance in output served to raise the filtered diffusion index of expanding industries to 62.3 per cent, up from 54.3 per cent last month and a record low of 25.9 per cent early in 1982.

The strong gain in the goods sector originated in higher manufacturing (+2.0 per cent) and construction (+2.0 per cent) activity. Construction output has increased steadily since last October, driven by a rapid expansion in work-put-in-place for residential construction (+56 per cent since October, parallel to the 92 per cent jump in housing starts over this period). The downturn in housing starts in June implies that the expansion of the construction sector should begin to slow in the third quarter, unless there is an unexpected upswing in non-residential construction.

The 2.0 per cent gain in manufacturing output in April brings the cumulative gain in the current recovery to about 10 per cent so far in 1983. This follows a peak-to-trough decline of 30 per cent in 1981-82, and despite the diffuse and rapid

recovery in output it is important to remember that production levels in all 20 major industry groups remain below pre-recession levels except knitting mills. The early stages of the recovery of output were driven by a sharp gain in productivity, as it was not until May that manufacturing firms began to rehire workers at a significant rate, a process which was extended into June. The April gain in output originated in durable goods industries notably metal fabricating (+6.4 per cent), transportation equipment (+5.7 per cent), primary metals (+3.9 per cent), and wood (+3.7 per cent). All of these industries have been spearheading the recovery, particularly auto and iron and steel plants. Production in non-durable goods (+0.9 per cent) was restrained by a weakening in some industries such as clothing (-0.8 per cent), rubber (-1.5 per cent), and petroleum (-7.6 per cent). Output in primary industries in April edged down following several months of rapid expansion, due to cutbacks in forestry and mining operations. The drop is likely to be transitory, however, as international demand for commodities remains firm and as employment in this sector began to accelerate anew in May and June after the one-month slowdown in April.

Production in service-producing industries was unchanged in the month, following a small 0.1 per cent gain in the first quarter. Whereas the sluggishness in the first quarter appears to have been more a function of special factors (notably strikes in education and hospitals and a drop in real estate commissions following the expiry of government incentives to purchase existing homes), the weakness in April reflected more the slack in consumer demand. Retail trade activity fell 4.7 per cent, while personal services were the weak link in the 0.1 per cent dip in communities, business, and personal services.

The first quarter recovery in output (+1.8 per cent) was accompanied by only a marginal gain in labour force survey employment (+0.2 per cent). Together with a slowdown in the growth of wage rates, this led to a decline in unit labour costs in all sectors of the economy except for financial industries (+0.4 per cent) and public administration (+1.2 per cent). This helped firms to recoup their profits without boosting prices in those sectors where the quarterly drop in unit labour costs was the most significant, such as forestry (-5.3 per cent), mining (-3.6 per cent), manufacturing (-4.2 per cent), construction (-6.3 per cent), and trade (-1.2 per cent).

Households

There were some signs of a slowing of household demand in the second quarter, although the fundamental determinants of consumer confidence and current in-

come remain positive. Retail sales dipped in April, although a strong recovery in May supports the notion that the decline reflected transitory factors, notably bad weather. Auto demand sparked the upturn in May. Housing starts surged in May as economic agents profited from the CHOSP program, although the inevitable decline in June following the expiry of this program was not as severe as might have been expected. For the moment at least, the steady expansion of employment appears to be bolstering consumer confidence in future income prospects to more than offset the drag exerted by high real interest rates. Employment rose by 0.5 per cent in June, raising the gain in the second quarter to 1.4 per cent, while the Conference Board index of consumer confidence in the quarter jumped to the highest level since 1963. The recovery of confidence in job market conditions, however, also has elicited a strong recovery in labour force participation rates, which have returned to pre-recession levels. This has maintained the unemployment rate above 12 per cent in the second quarter.

The 51,000 person increase in **employment** in June augurs well for sustained growth in output, and the 1.4 per cent gain in second quarter employment implies that, given any degree of productivity growth as is typical of a recovery, the expansion of real output in the quarter will exceed the 1.8 per cent gain recorded in the first quarter (when employment rose only 0.2 per cent). While the June expansion in employment is an encouraging sign that labour demand derived from higher production schedules continued to increase steadily, a scrutiny of the detailed movements within employment is less heartening. In particular, the flattening-out of full-time employment and of paid-worker employment in June, following strong gains in May, implies that wage growth will be limited in June. This development takes place at a time of some hesitancy on the part of consumers to purchase retail goods. The outlook for personal disposable incomes will be further complicated by the generally restrictive effect on household incomes of most government budget proposals enacted in the second quarter, in sharp contrast to the United States where the recent upturn of retail sales will be fuelled by the 10 per cent income tax cut on July 1.

The seventh consecutive monthly gain in total employment originated entirely in the services sector (+30,000) and in agriculture (+18,000). Within services, the financial industry posted a gain of 7,000 following three consecutive monthly declines. Community, business, and personal services and public administration recorded their sixth consecutive gain, which is encouraging for the growth of personal expenditure on services in the second quarter (employment in these two industries accelerated by 1.9 per

cent in the quarter). Employment in the trade industry recovered 12,000 after a one-month dip, and the 1.5 per cent gain for the second quarter also is encouraging for the performance of consumer demand for retail goods, despite the weak figures for retail sales in April. Most of this recovery occurred in Quebec, where retail sales in the second quarter were relatively robust following the end of large wage cutbacks in the first quarter in the public sector. Employment in the transportation sector dropped by 27,000 in June, particularly in Ontario. Employment in the goods-producing sector (excluding agriculture) was unchanged in June, leaving the second quarter average 1.4 per cent above the first. Primary industries (excluding agriculture) continued to rehire workers at a rapid rate, up 7,000 in the month, and about 13 per cent since the trough was attained in November. These powerful gains have originated in the recovery of activity in the metal mining and forestry industries. The recovery of jobs in the manufacturing industry had been more hesitant up to May, when it rose by 32,000. This significant gain was followed by an increase of 1,000 in June, which is suggestive of a continued advance in production. However, a sharp decline in construction fell by 8,000, although the second quarter gain remained at +2.5 per cent following the large increases in the previous four months. Nevertheless, the June decline would be consistent with the anticipated slowdown in housing activity following the expiry of the CHOSP program stimulus in May.

The gain in employment was concentrated more among women (+30,000) than men (+21,000). More than two-thirds of the increase in female employment was in the group aged 25 years and over, whereas most of the gain in male employment occurred for youths, notably those aged between 20 and 24 (+17,000). Most of the gain in female employment was in part-time work (+27,000), reflecting the large increase in service industries.

The recovery in the labour force (+0.3 per cent) continued to trail slightly the gain in employment (+0.5 per cent), leading to a small reduction in the unemployment rate to 12.2 per cent in June. The number of persons entering the labour force for the first time as well as those re-entering the labour force after an absence of over one year continued to increase in June, reflecting the rebound of consumer confidence in labour market conditions. This phenomenon was evident as well as in a further drop in the number of discouraged workers (bringing the cumulative drop since December to 47.7 per cent). At the same time, there has been a drop of 55,000 in the number of long-term unemployed, partly offset by an increase in the number of persons unemployed for the short term (+2,000) and medium term (+18,000).

The indicators of the **housing market** rose sharply, as

single-family housing surged because of the end of the federal Home Ownership Stimulation Program, while multiple housing continued its more modest recovery. The recovery in single-family housing should slacken in the short term with the end of this program, although the shift in demand toward home ownership improves the prospects for this type of housing at the expense of rental housing, which is also handicapped by low vacancy rates in the West.

The **single-family housing** indicators registered strong gains as the various participants in this market sought to take advantage of the federal Home Ownership Stimulation Program, which ended on May 5. Housing starts for this type of housing in urban areas rose by 9.0 per cent in April and 33.0 per cent in May, reaching the highest level since this statistic was first compiled in 1956, namely 129,000 units on an annual basis. The previous historic high was 103,000 units in December 1975, clearly showing that the strength recorded in May was the result of special factors. The same trend was reflected in building permits, but one month earlier, with increases of 21.1 per cent and 29.7 per cent in March and April respectively to reach record highs. The diffusion of the strong improvement in housing starts in May and building permits in April throughout all regions indicated the special character of this monthly trend. However, only two regions reached unprecedented highs, those of the Maritimes and Ontario. The latter province contributed significantly to the recovery of single-family housing, as there were 21,930 housing starts in urban areas between September 1982 and May 1983, as against 54,200 units for Canada overall (or 40.5 per cent, compared with an average of 30.5 per cent in the last decade). This relatively better performance in Ontario and the Maritimes is probably due to a more rapid and vigorous recovery in Eastern Canada. In the case of Quebec, which followed this trend, the programs introduced by the provincial government may have constituted an alternative to the federal program, limiting the precipitation effect caused by the latter in April and May. The revival of the housing market in the Western provinces was restrained and delayed by a weaker recovery and by an economic outlook which is less bright than after the first energy crisis in 1973, thus limiting the growth of population and income. The months following artificially high periods of activity, when temporary economic stimulants (government grants or allowances) come to an end, are usually characterized by a momentary drop in activity, even if prospects for the market in question have remained favourable and other stimulants are added. Such temporary programs reduce future activity which would otherwise have occurred. There should be the same phenomenon in single-family housing, although the adjustment period may be short, since the outlook is especially encouraging.

The aging of the population should favour single-family housing over rental housing, since a higher proportion of persons 35 years of age and older are owners than among younger groups. Of course, this social preference for ownership depends on economic circumstances in order to become a reality. High interest rates and labour market conditions in 1981-1982 depressed this market considerably. The improved economic climate and various government programs should release this pent-up social demand of the last two years. Interest rates will play a decisive role in the development of this market. If concerns about a renewed increase in interest rates prove correct, the housing market will be seriously affected, especially as the real cost of money has remained high.

Multiple housing made a sizeable contribution to the spectacular rise in housing starts in May, when there were 102,000 starts in urban areas compared with only 47,000 in April. This shift is due entirely to building permits accumulated during the preceding six months and started in May: it is an unusual development, and there is no indication that the recovery of this type of housing will accelerate significantly. The continuing weak recovery in this type of housing is more apparent in terms of building permits filtered in constant dollars, which advanced 0.7 per cent (April data included), thus bringing to an end an upturn of 3.5 per cent since October 1982 (an average increase of 0.9 per cent). Multiple housing starts should drop in June after the exceptional gain in May. The drop in interest rates has not had the same multiplier effect on multiple housing as on ordinary housing, because the vacancy rate has remained high and demand has shifted in the direction of ownership, which accounts for only a small part of multiple housing, including duplexes, row housing and apartments. Activity in this sector has so far been kept at high levels in the Central and Maritime regions, which have a relatively low vacancy rate. Building permits filtered in constant dollars for these regions have continued to rise rapidly, a trend which began in 1982, and this should ease the tight situation in several local markets in Eastern and Central Canada. In the Prairies and British Columbia, the trend-cycle of building permits continued to fall, although the rate of decrease slowed considerably. These markets should continue to be depressed, especially in Alberta where the level of new vacant housing (seasonally unadjusted) in the metropolitan cities (Calgary and Edmonton) continued to rise in May. As regards British Columbia (particularly Vancouver and Victoria), this number remained high but has been declining since late 1982.

The volume of **retail sales** dropped by 3.9 per cent in April, following a weak 0.4 per cent gain in the first quarter. The

decline appears to be the product of transitory factors, however, as unusually bad seasonal conditions appear to explain the reversal in April. The strong concentration of the decline in semi-durable (-7.1 per cent) and non-durable (-4.8 per cent) goods lends credence to this notion. The first quarter slowdown in retail sales, by contrast, appears to have been more a reflection of the constriction of disposable incomes (-0.9 per cent in the quarter) due to wage rollbacks and strikes in the Quebec public sector and increased federal taxes for unemployment insurance. With a cessation of most of these effects in April, the positive performance of the underlying cyclical determinants of consumer demand can be expected to influence consumers to step up purchases of retail goods. Employment rose by 1.4 per cent in the quarter, while the Conference Board index of consumer confidence surged from 95.5 to 123.3. These increases presaged the 3.8 per cent recovery in nominal retail sales in May. This underlying strength in consumer demand apparently was anticipated by manufacturers, as the weakness in retail sales in the spring did not slow new orders or shipments in manufacturing industries oriented to consumer demand, nor imports of consumer goods.

The most curious aspect of the recent behaviour of retail sales is the renewed strength of automotive demand. Passenger car sales rose 15 per cent in March and April, despite the large spread between the current rate of inflation and borrowing costs. It could well be that consumers are more sensitive to the large drop in nominal interest rates themselves, and the ensuing exponential decline in interest payments than to the trend of interest rates relative to prices. Durable goods purchases also are typically more sensitive to consumer confidence in permanent income flows, while the current high level of consumer liquidity helps to insulate household budgets from the seemingly restrictive cost of credit. The personal savings rate averaged over 15 per cent in 1982 and remained historically high at 12.4 per cent in the first quarter (compared to only 5.9 per cent in the U.S.), while personal chequing deposits have risen by about \$1.7 billion in the last three months to June (equally divided between demand deposits and daily interest chequing accounts) partly due to a \$0.8 billion drawdown of savings accounts.

Prices

Inflation continued to rise at a moderate rate in May, as the Consumer Price Index (unadjusted), the Industry Selling Price Index and the Raw Materials Price Index (unadjusted) were up by 0.3, 0.5 and 0.1 per cent respectively. The diffusion of price increases, which had been growing in preceding months, fell back in May, confirming the

moderation of inflation. The price freeze on Canadian oil discovered before 1974 (which represents around 70 per cent of Canadian output) until 1985 and other government-regulated prices should help keep inflation at moderate levels. The productivity gains (as measured by the variation in unit labour costs) that are typical of a cyclical recovery in output should persist in the trade and industry sectors until late 1983. The fall in wage rates negotiated under major collective agreements, along with the refinancing and easing of debt loads, also should enable most companies to increase their profit margins without raising their selling prices substantially. With the exception of the wood industry, there were no increases among the industries that need higher prices in order to make a profit, which probably reflects concern about international competition. The world economy, which has experienced a slowdown in inflation, particularly in the prices of end products, will probably continue to help restrain inflation in Canada, though the general recovery of world sugar and grain prices is not a good omen for food price inflation.

The **Consumer Price Index** (not seasonally adjusted) climbed by 0.3 per cent in May, following variations of +0.4, +1.0 and 0.0 per cent in February, March and April. Food and energy prices, which fluctuated sharply under the influence of seasonal and special factors, were responsible for the erratic movement of the CPI; increases were steady but moderate in the other subindexes. The overall index excluding food and energy rose by 0.8, 0.4, 0.3 and 0.4 per cent since February. The underlying factors that determine consumer prices are expected to remain favourable for a number of months.

On the demand side, even though consumer confidence and incomes continued to grow steadily, there were signs of weakness in the recovery of sales in the second quarter, apparently indicating that consumers are still cautious as a result of the recession. Merchants will probably find it difficult to introduce large price increases without affecting sales volume.

On the supply side, only moderate increases are expected in the costs of imported and Canadian merchandise, while productivity gains in the trade sector should enable merchants to continue improving their profit margins. Import prices are low because of mild price increases on world markets, particularly for end products, and the strength of the Canadian dollar against other currencies. Selling prices for Canadian manufacturers have risen only moderately since the beginning of the recovery and will probably maintain this trend in the short term (see the analysis of these prices). The downward trend in unit labour costs in the trade sector,

reflecting productivity gains, helped to widen profit margins in retailing to 1.5 per cent in the first quarter of 1983; the 1977-1981 average was 2.4 per cent and 0.7 per cent in 1982. Since the trend-cycle for unit labour costs fell for over 18 months during the less severe 1974-75 recession, the present downward trend (which began in April 1982) will probably continue for several more months. Finally, prices that are under partial government control should help to slow inflation as measured by the CPI since, historically, the movement of total consumer prices lags somewhat behind that of market prices. In particular, the price freeze on petroleum products until early 1985 should do much to moderate inflation.

In May, the CPI followed a pattern similar to the one observed in April, prices for food products were up sharply (+1.6 per cent), energy prices fell (-3.4 per cent) and other prices continued to rise at a moderate rate (+0.4 per cent). Seasonal factors were only partly responsible for the increase in food prices in May (+1.6 per cent), as the seasonally adjusted index climbed by 1.2 per cent. Beef prices jumped again (+4.9 per cent) after the 5.0 per cent rise in April. This increase should be reversed as demand remains below supply as suggested by the decline in beef prices at the farm and slaughterhouse levels. There was a further surge in prices for fresh fruit and vegetables (+6.0 per cent and +13.4 per cent) because of the depletion of Canadian supplies of stored fruits and vegetables and poor weather in major growing areas in the United States and Central America. Sharp increases in world prices for sugar and grains spilled over into the sugar and confectionery index (+5.5 per cent) and the cereal products index (+1.9 per cent). Weak demand for dairy products led to a price war at the processing and distributing levels (-0.1 and -0.4 per cent) in May. The short-term trend for the food price index depends on the various special factors that have been controlling it in recent months, though the end of the food price war in Quebec in June will probably result in an increase in the index for that month. Furthermore, the end of the gasoline price wars in various urban centres in June should push the energy price index upward after two months of declines (-4.6 and -3.4 per cent in April and May respectively).

The tobacco and alcoholic beverages index rose by 2.0 per cent as a result of tax increases in a number of recent provincial budgets. This was only partly offset by the 1.1 per cent drop in prices for furniture and household appliances due to the suspension of the sales tax on these products in Ontario between May 11 and August 9, 1983. This measure counterbalanced moderate increases in the other components of the housing index, which remained steady in total in May.

In May, the upward trend in clothing prices slowed for the third consecutive month (+2.8, +1.0, +0.4 and +0.1 per cent in chronological order). The rise in the price of health and personal care goods also eased in May (+0.4 per cent, compared with 0.9 per cent in April), while outdoor recreational equipment pushed the recreation, reading and education index up by 0.7 per cent in May, compared with rises of 0.3 per cent in each of the two preceding months.

The **Industry Selling Price Index** continued climbing in May (+0.5 per cent) at the same moderate rate as in the previous three months (+0.4, +0.6 and +0.6 per cent). While the overall index rose by roughly the same amount as in April, price increases were not as evenly distributed. The diffusion index was 73.6 per cent in May, compared with 76.9 per cent in April. This decline, following several months of strong advances, seems to indicate that many industries held their prices steady after raising them to recover at least part of the cuts made necessary by the recession. Although a number of industries will probably continue to recover losses resulting from lower prices in order to make their operations profitable, most will be able to widen their profit margins without raising prices substantially; since cyclical productivity gains lasted almost 18 months after the 1974-75 recession and the capacity utilization rate did not fall as low as in the most recent recession (it started dropping in May 1982), they are likely to persist until late 1983.

The ISPI's rise in May was due almost exclusively to the wood industry (+5.3 per cent), where prices continued to soar largely because of the boom in residential construction in North America. The steady climb of the leading indicators of residential construction will probably lead to further price increases; the industry is trying to make its operations profitable, as they were still in the red in the first quarter of 1983 despite sharp rises in shipments and prices since mid-1982. These upward pressures should slacken, however, after the large increases in this industry in April (+1.1 per cent) and May (+5.3 per cent), which together with productivity gains improved profit margins. Excluding the wood industry, the manufacturing index gained only 0.3 per cent in May. Moreover, when the other industries related to construction are excluded, the advance is even smaller. Increases in non-metallic minerals, electrical products and fabricated metals (+0.2, +0.4 and +0.2 per cent) are almost entirely attributable to construction-related goods. Despite surging wood prices and an operating loss in the first quarter of 1983, prices in the furniture and fixtures industry were stable in May, following the slight (0.1 per cent) increase in April. Consumer demand for these products climbed steadily between December 1982 and March 1983 (+5.1 per cent), but dipped sharply again in April

(-6.6 per cent). Hence, it appears that companies will not raise their prices significantly until there is a strong recovery in demand, which should be generated by the revival of activity in the residential sector and numerous government programs designed to stimulate sales of furniture and appliances. Primary metals prices were up by 0.7 per cent, compared with +2.0 per cent in April. These increases, sparked by higher demand, reflected the need of the industry to raise selling prices in order to make their operations profitable, since they were still losing money in the first quarter of 1983. Further price increases may be expected as demand for primary metals strengthens.

Other industries that lost money in the first quarter of 1983 also introduced moderate price increases in keeping with the strength of demand for their products. The leather industry raised its prices by 0.6 and 0.7 per cent in April and May in the wake of a 13.8 per cent growth in shipments between November 1982 and April 1983. The pulp and paper industry increased prices by 0.3 per cent, for a total rise of only 0.6 per cent since February 1983, compared with a 7.3 per cent decline since June 1982. Shipments were up by 6.6 per cent between October 1982 and April 1983. The positive trend-cycle for pulp and paper exports (May figures included) points to additional price increases in the future. In fact, some newsprint exporters were hoping to raise their prices from \$468.50 U.S. to \$500 on July 1 (LeD 26/5). Machinery prices advanced by a mere 0.1 per cent as both foreign and domestic demand remained anemic. The increasingly probable recovery of this industry before the end of the year, signalled by an upturn in sales of some investment-related goods (farm and office machinery in particular), is unlikely to exert inflationary pressure on its selling prices, even though companies are losing money, because prices rose steadily during the recession. Companies probably report their list prices rather than actual selling prices. As demand recovers, actual prices may increase rapidly with little or no advance in list prices.

The petroleum and coal products index was revised upward in April because the price cuts brought about by the gasoline price war were more than offset by the increases in other petroleum products. In view of these circumstances (lower gasoline prices and higher prices for other products), Prices Division believes that prices are unlikely to change in May. However, the end of the gasoline price wars in June is expected to result in a significant rise in prices for that month. Despite a steep drop in demand in April (-7.5 per cent), clothing-related industries posted further moderate price increases in May, which probably indicates that companies consider the decline temporary.

Motor vehicle manufacturers reduced their selling prices by 0.1 per cent. However, seasonal adjustment may have transformed with a downward bias the 0.2 per cent advance recorded in the unadjusted index, since increases of a seasonal nature are larger in times of high inflation than in periods of moderate price rises. Despite the strengthening of export demand and, to a lesser extent, domestic demand, prices should continue rising at a moderate rate because of international competition and the industry's outstanding productivity gains, not only cyclical but also structural to some degree, which in the first quarter of 1983 generated the best profit margins since the third quarter of 1979, as operating income was 3.0 per cent of sales. Demand for rubber and plastic products recovered strongly in tandem with car production, and prices rose substantially in March and April (+1.1 and +0.7 per cent) before levelling off in May.

Manufactured food prices (not seasonally adjusted) gained 0.3 per cent in May, for a total increase of 2.7 per cent over the past six months. Excluding the grain and sugar processing industries, whose prices have been sharply higher in recent months, the index declined by about 0.5 per cent. Selling prices for alcoholic beverages and especially beef and fish were down. Per-capita demand for beef apparently continued to soften, depressing prices at the farm and processing levels even though supplies are some 2 or 3 per cent lower than last year. The decline in fish prices was seasonal in nature.

Finally, there were sharp increases in the tobacco products industry (+1.6 per cent) and miscellaneous industries (+1.1 per cent) because of higher prices for silver, and chemicals prices edged up by 0.1 per cent after two months of declines.

The **Raw Material Prices Index** (not seasonally adjusted) gained 0.1 per cent in May, following variations of +1.0, -0.2 and +1.4 per cent in February, March and April. The weak increase in the May index accurately reflected the movements of most subcomponents, which remained steady or rose very slightly. Food products, however, posted sharp but offsetting fluctuations. Inflation in plant product prices accelerated to 4.3 per cent in May. These products are now 20.1 per cent more expensive than they were at the last peak in October 1982. Prices for fresh fruit and vegetables rose again as a result of poor weather in growing areas in the United States and Central America and the depletion of Canadian supplies of stored fruits and vegetables. The new crop of Canadian-grown fruits and vegetables should bring a decline in the plant products index, or at least markedly slow its rate of increase. Despite its fairly low weight, sugar was the major factor in the ad-

vance of the plant products index because of its 38.0 per cent price increase. Sugar prices jumped on world markets as a result of bad weather in most growing areas and the increasing likelihood of an international agreement on sugar prices (GM 13/6). This suggests that prices may be on an upward trend after more than a year of steep declines.

World grain inventories remain high, which should help to restrain prices in the medium term, though speculation concerning international price controls could prove a more important factor. Overall, grain prices continued to climb, albeit more slowly than in preceding months, as the United States' production cutting policy, the payment in kind program, caused a rapid increase in world prices for these commodities. The program was probably also responsible for pushing the price of cotton upward and with it the textile index.

Animal product prices dipped by 1.6 per cent in May after sizable gains in the previous three months (+1.7, +1.1 and +2.4 per cent in chronological order). The decline was almost entirely due to lower prices for cattle and calves, which spilled over into the ISPI. After several months of strong advance, prices for ferrous metals and non-metallic ores levelled off in May; prices for non-ferrous metals, on the other hand, continued to climb, primarily because of silver. This weakness in metals prices is probably temporary since mining companies have to raise prices in order to make profits. Log prices rose by a mere 0.4 per cent, and remain 7.6 per cent below the August 1981 peak.

Business Investment

The Industry, Trade and Commerce Department's April survey of the investment intentions of large firms seems to indicate that businesses have not altered their capital expenditure plans substantially since the Private and Public Investment survey was conducted at the beginning of the year. There are increasing signs of an imminent recovery in outlays on machinery and equipment, while the leading and coincident indicators point to continuing weakness in the non-residential sector.

According to the Industry, Trade and Commerce (ITC) Department's April survey of investment intentions, large firms are planning to reduce their expenditures in nominal dollars in 1983 by 3.1 per cent from 1982 levels. This is similar to the 7.0 per cent cut in business fixed investment reported in the Private and Public Investment (PPI) survey conducted by Statistics Canada early this year. The smaller decrease in the April survey may be due to coverage differences between the two surveys or an upward revision of investment intentions. In sectors where coverage was quite

similar (primary metals, transportation equipment and pipelines), the April forecast of 1983 capital spending appear to be higher than the January forecast, which may reflect the addition of new investment projects by these industries. In times of growth, investment intentions reported in the PPI survey early in the year are revised upward because of new projects. Investment incentives in the federal and provincial budgets may also have helped boost spending plans for 1983. However, the slowing of inflation, if it was not anticipated by businesses (as suggested by the expected cost increase rate of 9.6 per cent in the ITC survey) could reduce expenditures in nominal terms without changing real fixed capital formation.

There are increasing signs that a recovery in expenditures on machinery and equipment is imminent. Imports of these goods rose substantially in April and even more in May. With the inclusion of the May figures, the trend-cycle for engines, farm machinery and transportation, communications and office equipment were up, and the trend-cycle for industrial machinery was almost level. Despite sharp increases in May, the trend-cycle for drilling and excavating machinery imports continued to decline. New orders for Canadian investment-related goods-producing industries also climbed in April, although an undetermined portion of the demand came from abroad, as indicated by the increase in exports that persisted into May.

In non-residential investment, on the other hand, there are no signs of an imminent recovery: the leading indicators were still dropping at the beginning of the second quarter of 1983. The filtered index of non-residential building permits (in effect, building construction) was down by 0.7 per cent (May figures included), compared with an average monthly decline of 2.5 per cent since November 1981 and 1.3 per cent since the beginning of 1983. This trend was quite evenly distributed among the regions and the various types of buildings. The filtered indexes dipped in all regions, most sharply in the Prairies. The three filtered sub-components, commercial, industrial and institutional permits, also fell. Only in the commercial sector were there indications that the rate of decline was slowing. The latter will probably recover before the industrial sector, as residential construction developments usually lead to capital investment by retailers and financial services and as profits in the commercial sector have improved substantially. Investment by the industrial sector is being targeted to increase productivity rather than production. This trend should favour investment in machinery and equipment instead of the construction of new buildings. The trend-cycle for contract awards for engineering work, which are not included in building permits, fell again in May to \$453.8 million (-4.3 per cent), though it re-

mained higher than the most recent trough recorded in August 1982 (\$367.8 million). This variable had been rising until January 1983 as a result of one large-scale project. There are no monthly or quarterly leading indicators for the other major component of non-residential investment, mining exploration and development (oil and gas are the chief sub-components). However, the forecasts made in the April ITC survey indicate that this component will continue to decline since expenditures between January and May were below the 1983 average. On the other hand, the agreements between the federal and Alberta governments after this survey was taken and world market conditions until the end of the year could have significant effects on investment intentions in this area.

The coincident indicators of non-residential fixed investment continued to fall in the second quarter, though at a slower rate. Employment in construction rose by 2.5 per cent in the second quarter, a small advance relative to the increase in work in the residential sector (which requires more labour). Furthermore, mining services, which includes exploration and development of oil and gas wells, were down by 1.8 per cent in April after plunging 15.8, 11.6 and 7.1 per cent in January, February and March because of the termination of Alberta's drilling subsidy program on December 31, 1982.

Manufacturing

The brief pause in the recovery of the manufacturing sector late in the first quarter yielded to renewed expansion in April. Incoming orders strengthened anew, while inventories appear to have been pared to levels which are judged to be satisfactory by firms. Industries oriented to household demand in North America, notably autos and housing, continued to spearhead the upturn. These gains are consistent with the positive results of the recent surveys of business sentiment about current economic conditions, and employment data for May and June indicate that manufacturing activity strengthened further in the quarter. Industries dependent on business investment in plant and equipment and energy demand continued to lag the overall recovery, as excess plant capacity in these sectors remained high.

New orders placed in the manufacturing sector rose 2.9 per cent in April, resuming an expansion which was temporarily interrupted in February and March. New orders had risen by 5.9 per cent in volume in the first quarter, and the upturn in April appears to confirm the growth of orders indicated by firms in the second quarter business conditions survey and the second quarter gain in manufacturing employment. By

industry, the durable goods sector led the upward thrust in April (+5.4 per cent), notably machinery, electrical products, primary metals, and transportation equipment. The transportation equipment sector particularly benefitted from the recent influx of new orders, rising 25 per cent since November to lead the recovery in manufacturing. This is the result of the cyclical recovery in auto demand in North America coupled with a sudden influx of special orders for railroad stock, aircraft, and the U.S. Army contract for tanks. These trends should continue at least into the summer, as auto sales in the United States remain exuberant, while the shipbuilding and electrical products industries will benefit from the Canadian government's \$3 billion order for frigates from the Saint John Shipbuilding and Dry Dock company (GM, LeD 30/6). The wood and furniture industries recorded a small downturn in orders, following strong gains in the previous two quarters. The reversal in furniture appears to reflect the softening of consumer demand in Canada, whereas the dip in the wood industry should soon be reversed in light of the favourable ruling by the U.S. Federal Trade Commission on import restrictions handed down late in May. Orders for non-durable goods edged up slightly in the month (+0.7 per cent), as a sharp dip in the chemical industry negated strong gains in virtually all other industry groups. The most evident beneficiaries of the influx of orders continued to be in the consumer-related sector, such as clothing and allied industries and rubber. In addition, the firming of U.S. demand for pulp and paper contributed to a firming of orders in paper and allied industries (+2.7 per cent) which have been lagging in the current recovery.

The volume of manufacturing **shipments** strengthened by 0.9 per cent in April, after a marginal decline in the previous two months. Shipments in the transportation equipment, primary metal, non-metallic minerals, and wood industries continued to lead the recovery. These industries (notably autos, iron and steel, and wood) are responding to the recovery of consumer demand in North America for autos and housing in particular. To date, the recent signs of a firming of new orders in the machinery, electrical product, and metal fabricating industries have not been reflected in current shipments, which continued to decline gradually. A build-up in inventories of goods-in-process and unfilled orders in metal fabricating, however, suggests that shipments in this industry will begin to rise as soon as production bottlenecks are alleviated. Non-durable goods industries recorded widespread and gradual gains in shipments in April, following a similar performance in the first quarter. The rubber and clothing industries posted their fourth consecutive gain to lead the increase, while the recent upturn in export demand raised shipments in the paper and allied and chemical industries.

The value of manufacturing **inventories** declined by \$36 million in April. Together with the expansion of shipments, this reduced the overall ratio of inventories to shipments to 1.96, the lowest reading for this ratio since August 1979 and a considerable and rapid drop from the level of 2.28 attained at the cyclical trough in October 1982. Based on the historical record of this variable, it appears that a ratio of between 1.9 and 2.0 will lead manufacturers to begin a rebuilding of stock levels, which will add a further upward impetus to the recovery of production in addition to the upswing in final demand.

The moderate rate of inventory liquidation early in the second quarter itself is one indication that firms increasingly judge stock levels to be appropriate. The \$36 million decline in inventories was the smallest monthly drop since early in 1982, and compares favourably with the average monthly decline of \$87 million recorded in the first quarter of 1983. Most of the slowdown originated in goods-in-process in the durable goods sector (+\$57 million), notably the motor vehicle industry (+\$37 million) where output was boosted substantially in April. A similar process was at play, albeit with considerably less vigour, in the wood, metal fabricating, machinery and other transportation equipment industries. The step-up in production and goods-in-process also was reflected in a small build-up of stocks of finished goods in these industries, which accounts for the slowdown in the rate of reduction of durable finished goods to only -\$22 million in April.

Inventories in the non-durable goods sector declined by \$41 million in April, compared to a small increase in the first quarter. All of this reversal occurred in the petroleum industry, as most other non-durable goods industries have begun to rebuild stocks gradually (notably the clothing and related industries and printing and publishing). The recent large fluctuations in petroleum inventories (+\$74 million in January and February followed by a cumulative decline of \$55 million in March and April) appear related to seasonal rather than cyclical factors. In effect, the unseasonably mild winter in Eastern Canada led to a sharp curtailment of energy demand, particularly for home heating, and petroleum companies have slashed production to re-equilibrate stocks and demand (output has declined nearly 15 per cent since January, while seven refineries will be closed in 1983).

Unfilled orders declined by 1.1 per cent in constant 1971 dollars, matching the drop in March. The backlog of orders edged down 0.3 per cent in the non-durable goods sector, following three months of increase, with all of the reversal originating in the chemical industry. Most consumer-related non-durable industries recorded a higher backlog of orders,

notably food and beverages, textiles, and leather, while unfilled orders in the paper and allied industry rose further in response to the firming of export demand. Durable goods industries saw unfilled orders drop by 1.2 per cent in April. The decline continued to be most evident in the machinery (-3.1 per cent), electrical product (-1.0 per cent), and non-metallic minerals (-0.4 per cent) industries, following declines in the first quarter. Unfilled orders dipped slightly in transportation equipment, although this follows two quarters of strong growth, and appreciable gains were recorded in primary metals (+3.8 per cent) and to a lesser extent in metal fabricating (+0.6 per cent).

External Sector

The indicators of demand in the external sector continued to accelerate in the second quarter. The short-term trend of exports rose for the third straight month, driven by the upturn in economic activity in the United States, notably for automotive products. The renewed vigour in consumer demand in the U.S. in the second quarter, and the recent acceleration in the leading indicators for the U.S., augur well for sustained growth in export demand. Weak prices for ferrous metals and energy products continued to restrain the recovery of crude and fabricated materials relative to end products. Import demand has reflected the steady growth of domestic demand in Canada, notably for those products required as inputs into industrial production and finished goods for consumers. The strengthening trend of export demand relative to imports is reflected in a renewed upturn in the short-term trend for the merchandise trade balance, following a brief slowdown late in 1982, alleviating concerns that a deteriorating current account balance would eventually lead policy-makers to take actions to slow the speed of the recovery of domestic demand.

According to balance of payments concepts, the short-term trend of **exports** rose rapidly again (+2.1 per cent) with the inclusion of data for the month of May, which particularly reflects the upturn in U.S. demand for our products. On a customs basis, end products (+3.9 per cent) continued to dominate the movement of total exports, due to the sustained gain in automotive trade, notably for cars and trucks. At the same time, the firming of business investment in the United States has extended the recovery of exports to related industries in Canada such as office machinery (+4.2 per cent) and telecommunications (+2.7 per cent) and other equipment (+2.7 per cent).

The slight upturn in fabricated materials (+1.4 per cent) compared to recent months was counterbalanced by a second consecutive deterioration in the short-term trend for crude materials (-0.5 per cent). The weakness in ferrous metals and the lethargy in demand for minerals restrained exports of crude and fabricated materials. While exports of lumber have slowed from the rapid gains earlier in the year, exports of a number of fabricated materials have joined the expansionary trend recently, notably newsprint, aluminum, petroleum products, and non-ferrous metals. The detail for all products indicates that exports continue to be driven by household demand for automobiles and housing, in line with the recent evolution of the leading indicators for the United States.

The short-term trend for **imports** rose (+2.0 per cent) almost as rapidly as for exports with the inclusion of May data. The diffusion of the increase was appreciable, particularly among fabricated materials and end products related to consumer demand. There continued to be a gradual improvement in imports of investment-related goods, except for drilling activity where the short-term trend deteriorated further. Imports of industrial machinery slowed to only a 0.5 per cent decline (compared to -2.4 per cent three months earlier), while imports of drilling (-3.5 per cent) and excavating equipment (-5.0 per cent) continued to decline at rapid rates. Total end products continued to be driven by the strong recovery in consumer demand, notably for motor vehicles (+7.3 per cent) and other consumer goods such as stereo and home equipment (+10.0 per cent). The decline in crude oil imports explains the renewed weakness in crude materials (-8.8 per cent). Industrial and final demand for energy remains weak, despite the recovery of activity in the last six months. This evolution reflects in part the improvement in productivity caused by the substitution for energy-intensive goods.

The merchandise trade balance stood at \$1,635 million in May, compared to \$1,971 million in April and an average of \$1,334 million in the first quarter. Virtually all of the improvement in the total trade balance in the first five months of 1983 compared to a year earlier can be attributed to an improvement in the balance of trade in energy products (crude oil, natural gas, electricity and fabricated petroleum and coal products), notably the sharp drop in imports of crude petroleum (off 47 per cent in the first five months of 1983 compared to the same period in 1982). The impending shortfall of domestic energy supplies in the second half of 1983 suggests that the gains in the trade surplus from this sector have been largely exhausted.

Financial Markets

Trends in the financial markets in June reflected the generally improved health of the economy. During the month, interest rates remained fairly stable with only a slight upward movement, consumer credit as measured by personal loans at chartered banks rose (for the first time in five months) and the stock markets continued to rise in both Canada and the United States. Although conditions in the financial markets have improved substantially over the past eleven months, it should be stressed that a number of potential flaws in both the domestic and international economies exist that cast doubt on the strength and duration of the current recovery. The massive deficits of the federal governments of both Canada and the United States may keep real interest rates higher than required for a full and long lasting recovery; and the probability of default by a less-developed debtor nation could destabilize the financial community.

The bank rate fell slightly by eight basis points to 9.42 per cent during June. Most rates including the prime rate and mortgage rates remained unchanged. Short-term paper rates fell by 5 to 30 basis points while yields on long-term bonds rose between 25 and 37 basis points.

Although the yield differentials between Canada and the United States shifted to 28 basis points (in favour of investing in the United States on an uncovered basis) for 30 day short-term paper, the Canadian dollar rose 0.20 cents (U.S.) to 81.84 cents U.S. at the end of June. The Canadian dollar managed to rise in spite of the reversal in yield differentials largely because of the continued strength of the current account surplus.

Federal, provincial and municipal governments continued to represent a significant portion of borrowing on the financial markets. During June, they accounted for \$2,504 million of the total \$4,642 million of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and treasury bills totalled \$1,816 million while provincial government net new bond borrowings were \$450 million. For the first six months of 1983, treasury bills have represented over 85 per cent of Government of Canada net new security issues. Due to the shift in instruments, the average life of federal government debt was 5.4 years as of March 1983, compared to 6.5 years as of December 1981 (excluding Canada Savings Bonds).

For the seventh consecutive month business loans at chartered banks fell, dropping about \$2,400 million to \$82,148 million during June. Business loans have fallen

about 11.4 per cent from their peak in November 1982. In addition, the weekly figures also show no signs of a change in the current downward trend in business loans. With increases in other sources of funds such as bond and equity financing, short-term paper, corporate profits and drawdowns on bank deposits and inventories, it is not expected that business bank loans will start to increase until the end of the year. This weak loan demand has had a significant impact on the chartered bank secondary reserve ratio. Between January and June, the chartered bank excess secondary reserve ratio has risen from 2.90 per cent to 5.91 per cent. The current excess secondary reserve of \$8,297 million is over three times greater than the average excess secondary reserve of \$2,400 million for 1982. Although the main reason for this increase in excess reserves is weak private sector loan demand, chartered banks also have wanted to hold liquidity as a cushion against potential loan losses.

For the month of June, the Dow Jones Average of 30 Industrial Stocks closed at 1221.96, up from 1199.98 at the end of May, and the Toronto Stock Exchange Index of 300 stocks closed at 2446.97, up from 2420.65 a month ago. In the first half of 1983, the 25 per cent rise in the TSE 300 as well as the 79 per cent increase over the past 12 months were the best first half and twelve month increases since 1933. However, reflecting the general consensus that the markets may be too far ahead of anticipated profits (the TSE 300 price-to-earnings ratio was 28.79 at the end of June 1983 compared to 7.82 for June 1982 and an average of 9.0 between 1974-1982), total volume and dollar value for Canada's stock exchanges fell during June compared to May. In view of this exceptionally high price-to-earnings ratio, prices on the Toronto Stock Exchange seem poised to fall over the next half year unless corporate profits increase substantially.

During June consumer credit, as measured by total personal loans at chartered banks, rose by \$80 million to \$30,644 million for the first time since January. Due to the expected stability of interest rates, the upward trend could continue for several months. However, with the recent revision to the personal savings rate for 1982 (a record 15.1 per cent), it appears consumers will be in a good position to finance the initial stages of the recovery from personal savings.

International Economies

The prospects for stronger than expected growth in the industrialized countries in 1983 continue to improve. Industrial output continued to climb in Canada, the United States and England and, to a lesser extent, in Japan and

West Germany. The annual inflation rate in the industrialized nations (except France) continued its marked slowdown evident since the beginning of 1983. The unemployment rate was down slightly in Canada, the United States and England, and remained stable in Japan. In France, however, the number of unemployed is climbing and this trend could persist for the next few months.

For the 24 members of the OECD, the average monthly increase in inflation was 0.7 per cent in April, compared with rises of 0.5, 0.2 and 0.4 per cent in January, February and March. The April rise in consumer prices was partly attributable to higher prices for public sector goods and a slight strengthening in prices for energy products. The average annual rate of inflation for the OECD countries was 5.7 per cent, which is equal to the rate recorded for February and March. For the seven leading industrialized countries, the average annual inflation rate remained at 4.9 per cent. According to the International Monetary Fund, the average annual inflation rate has slowed considerably for all industrialized countries over the past 18 months. In the first quarter of 1983, it fell to 5.5 per cent, compared with 8.3 per cent and 6.3 per cent in the first and fourth quarters of 1982 respectively. The IMF's most recent figures show that inflationary pressures have been easing since the second quarter of 1981 and that inflation has fallen sharply in the Netherlands, West Germany, England and the United States since the first quarter of 1982.

In **France**, the rise in retail prices slowed appreciably (+0.7 per cent in May) after increases of 0.7, 0.9 and 1.3 per cent in February, March and April respectively. For the first five months of 1983, however, retail prices climbed by 4.5 per cent. It should be noted that if retail prices were to drop in June, the increase for the second quarter would probably be about 2.5 per cent, which is only a slight easing of inflation relative to the first quarter. This suggests that the authorities may have difficulty meeting their objective of limiting the increase in retail prices to 8 per cent in 1983.

Moreover, the economic austerity plan introduced in March to fight inflation and to equilibrate the current account balance has started to have negative effects on economic activity. According to the Ministry of Economy, GDP growth, forecast at 2 per cent last fall, will probably be zero this year because of lower than expected investment expenditure and consumer demand. The authorities forecast investment to fall probably by 2.1 per cent and consumer spending to edge up by 0.8 per cent (GM 21/6). The latest forecasts of the Economy Ministry are consistent with the expectations of business leaders regarding the trend of industrial activity in

the next few quarters. According to the most recent monthly survey conducted by the *Institut National de Statistique*, the rate of increase of industrial output should ease in the second and third quarters of 1983 because of continuing weakness in domestic demand and the export sector (GM 28/6). Finally, France's foreign trade deficit deteriorated considerably in May after posting its best results in eighteen months in April. According to the most recent published figures, the trade balance deficit was FFr 7.6 billion in May, compared with FFr 1.5 billion in April and FFr 3.6 billion in May 1982. For the first five months of the year, the deficit totalled about FFr 33 billion, compared with FFr 30.4 billion between January and May 1982 (GM 22/6).

According to the Employment Ministry, unemployment figures for May show a reversal of the trend. After six months of declines, the number of unfilled applications for employment rose to 2,029 million in May, compared with 2,004 million at the end of April. There has not been a comparable level of unemployment since December 1982. It should be noted that since the first economic austerity plan went into effect in May-June 1982, the number of unemployed has climbed by 1.5 per cent. The decrease in job offers and the increase in layoffs, however, could produce less favourable changes in labour market conditions in the coming months. According to INSEE, the number of unemployed could reach 2.2 million, which is about 200,000 more than at the end of 1982 (LeM 22/6).

In **West Germany**, real gross national product for the first quarter was up by 0.5 per cent over the fourth quarter (about DM 312.2 billion compared with DM 310.5 billion). Real GNP, however, was 0.4 per cent lower than the level of the first quarter of 1982. Industrial output fell by 0.6 per cent in May after increases of 1.5 and 1.7 per cent in March and April. Following decreases of 0.8 per cent in 1980, 2.6 per cent in 1981 and 3.0 per cent in 1982, industrial output rose by 1.2 per cent between the fourth quarter of 1982 and the first quarter of 1983. This turning point in the cycle may mark the beginning of an economic recovery largely led by domestic sources. The most recent trade balance figures, however, appear to confirm expectations of a slow recovery in economic activity due to weakness in the export sector. The trade balance surplus continued to deteriorate, falling from DM 2.67 billion in April to DM 1.42 billion in May. Exports and imports, the only two components used to calculate the trade balance, followed distinct patterns. Exports rose to approximately \$13.9 billion U.S., 5 per cent higher than in April, but 0.2 per cent lower than the March 1982 level. Imports totalled \$12.5 billion U.S., up by 2.3 per cent from April and 4.2 per cent from May 1982 (GM 11/7).

The rise of consumer prices continued to slow in June. In fact, the annual inflation rate was 2.4 per cent in June compared with 3 per cent in May and 3.3 per cent in April (relative to figures for June, May and April 1982). This is the lowest annual inflation rate recorded in West Germany since November 1978. For the second quarter of 1983, the annual inflation rate was 2.4 per cent, compared with 2.0 per cent in the first quarter. The unemployment rate, on the other hand, continued to climb in May, reaching almost 9.5 per cent of the labour force. For the first quarter of the year, the unemployment rate was 9.0 per cent, compared with 7.9 and 8.5 per cent in the last two quarters of 1982.

In **England**, where domestic output fell by 2.1 per cent in 1980 and 2.3 per cent in 1981 and grew by only 1.4 per cent in 1982, a number of indicators suggest that the recovery in economic activity will be stronger than expected in the next few quarters. According to the latest forecasts by the Chancellor of the Exchequer, Nigel Lawson, GDP should rise 2.5 per cent in 1983 instead of the 2 per cent increase forecast in March. The annual inflation rate is expected to be about 5 per cent rather than 6 per cent. The authorities' cautious optimism, however, contrasts with the much more encouraging forecasts made by the Liverpool Institute of Economic Research. According to this institute, GDP will increase by 3 per cent in 1983 and 2 per cent in 1984, while the annual inflation rate will be below 2 per cent in 1984 and about 1 per cent by the end of 1986. These forecasts are based on the assumption that the current direction of fiscal and monetary policy is compatible with the objective of an inflation-free economic growth. On the basis of this scenario of economic growth, the number of unemployed could dip from 3 million to 2.2 million by the end of 1986 (FT 31/5). The National Institute of Social and Economic Research also revised upward its February GDP growth forecast of 1.4 per cent to 2.4 per cent (FT 24/5). GDP increased by 1.3 per cent in the first quarter of 1983, compared with 1.8 per cent in the previous quarter. Furthermore, GDP has risen 2.3 per cent since the first quarter of 1982 and 3.5 per cent since the most recent cyclical trough in 1981 (LPS 30/6). Industrial output grew by 1.0 per cent in May, after increases of 0.8 per cent in April and 0.7 per cent in the first quarter.

The acceleration of the growth in industrial output since the fourth quarter of 1982 seems consistent with increased confidence among business leaders in the capacity of the industrial sector for growth. The most recent survey conducted by the Confederation of British Industry reveals that business leaders who are optimistic about growth in output volume in the next few months outnumber by 18 per cent those who are pessimistic. The survey also appears to con-

firm that consumer spending is the key to growth since expenditures on capital goods are expected to be very weak in coming months (FT 31/5). The latest figures published by the Department of Trade also revealed that consumer spending is becoming an increasingly important factor in sustaining the economic recovery. In fact, retail sales were up by 1.5 per cent in May, a 5.5 per cent increase since May 1982 (LPS 14/6). Moreover, the annual inflation rate dipped from 4 per cent in April to 3.7 per cent in May, its lowest level since March 1968. Prices rose by 0.4 per cent in May, mainly due to gasoline, alcoholic beverages and some food products prices (GM 18/6). Finally, the unemployment rate remained unchanged in June, at 12.4 per cent.

In **Japan**, industrial output edged up 0.3 per cent in March, after a 0.2 per cent decline in the previous month. Consumer prices dropped by 0.7 per cent in June, compared with a 1.1 per cent increase in May. Prices rose by 1.2 per cent in the second quarter, following a 0.3 per cent decrease in the first quarter. The unemployment rate, however, remained at 2.7 per cent of the labour force. In May, there was a \$2.7 billion (U.S.) surplus in the trade balance. Exports reached \$11.5 billion U.S., a decline of 4.8 per cent from April and a rise of 0.6 per cent over May 1982. Imports fell to \$8.8 billion U.S., down by 5.7 per cent from April and a substantial drop of 13.2 per cent from a year earlier. Since the beginning of the year, the trade balance registered a surplus of \$9.8 billion U.S., compared with \$5.2 billion for the same period in 1982. The current account balance posted a surplus of \$1.6 billion U.S. in May and \$5.4 billion for the first five months of the year (LeM 7/7).

United States Economy

Following a hesitant upturn in GNP in the first quarter, the U.S. economy appears to be entering a phase of more robust and diffuse growth. The Commerce Department estimates that real GNP expanded by 6.6 per cent at annual rates in the second quarter compared to 2.5 per cent in the first. The expansion is being driven by a sustained upswing in consumer demand, which should be abetted by the 10 per cent reduction in personal income tax rates on July 1. Nominal retail sales have grown by 2.3 per cent, 1.7 per cent, and 2.1 per cent in the three months up to June, led by a rapid recovery in auto sales and steady growth for non-automotive goods. The strong growth of consumer demand reflects a number of positive developments, notably an upturn in labour demand (employment and average hours worked rose in April and May) which has reduced the unemployment rate to 10.0 per cent in the four months ending in

June. Together with a healthy expansion of real average earnings, while interest rates have fallen sharply, this has fostered a record increase in consumer confidence. The Conference Board index of consumer confidence rose for the sixth straight month in June to 84.9, while the buying plans index spurted 18 points to 103.6. According to Fabian Linden, director of the Board's consumer research centre, "the long-awaited upswing in consumer spending, a prerequisite for a strong business recovery, finally appears to be imminent" (GM 7/7). The healthy upturn in confidence has been evident in the willingness of households to purchase durable goods such as cars and houses which are repaid over a number of years, and in a reduction in the personal savings rate to 5.3 per cent in May.

The recent movement of industrial production reflects the relative sources of growth in the second quarter. Industrial output in the three months ending in May rose by 1.3 per cent, 2.0 per cent, and 1.1 per cent (or a compound annual rate of 16.7 per cent). Building materials have led this

recovery (up nearly 27 per cent at annual rates in the most recent quarter), and further gains can be expected in light of the surge in housing starts to an annual rate of 1.8 million units in May (compared to a cyclical trough of about 0.8 million units). The consumer goods sector has expanded at a 10.1 per cent annual rate in the most recent three months, despite a conservative recovery in auto production (auto firms had raised unit output to a 6.2 million annual rate in May, which implies continued inventory depletion since sales were at a 6.7 million unit rate in May, and rose further to a 7.3 million rate by the end of June). Production of business equipment continues to lag the business cycle as a whole, as output of capital goods has risen only 3.1 per cent at annual rates in the most recent three months. The Conference Board index of business sentiment rose from 70 to 76 in the second quarter in response to the improvement in the economy, but the board noted that an upturn in capital spending is yet to appear as capacity utilization remains historically low.

News Developments

Domestic

To celebrate the first anniversary of the **Six-and-five Program**, the Prime Minister of Canada, Mr Trudeau, addressed the Canadian public on the various medias of telecommunications on June 28. In his speech, Mr Trudeau stated that the wage restraint program had been successful and would therefore be maintained, which means that wage increases in the federal public sector will be 5 per cent for fiscal year 1983-84. The latest figures showed that the rate of increase in wage settlements fell to 6.6 per cent in the first quarter of 1983, compared to 10 per cent in 1982 and 13.3 per cent in 1981, and the inflation rate dropped from 11.9 per cent in 1982 to 5.4 per cent in May 1983. The Prime Minister noted, however, that the fight against inflation is not over and that the federal and provincial Finance Ministers will be meeting soon to elaborate measures of boosting investment and employment, and ending the conclusion of agreements like that signed by construction workers in Nova Scotia, giving them an 11 per cent increase, which, according to Mr Lalonde, could lead to a revival of high salaries and thus renewed inflation. In the private sector, the greatest effect of this program was felt in industries which were affected most severely by the recession. The effect of the policy however was limited in businesses in good financial health, especially at higher levels, as the results of a recent study conducted by Sobeco-Chapmann indicated that the salaries of managers in these industries increased substantially last year (+13.7 per cent), and that the forecast rise for this year was 8.2 per cent, a trend which will probably produce significant pay differences among workers (LeD 21-29-30/6, GM 16-20-21-28-29/6, FP 18/6).

The opinions of analysts however continue to be divided as to the contribution of the Six-and-five Program to the drop of inflation in the last 12 months. Many consider that the decrease in prices was brought about by the recession, and others, including Mr McCracken of Informetrica Ltd., think these measures contributed substantially to the lowering of inflation, but that the federal government should concentrate greater effort on stimulating consumer expenditure, which could ensure a real economic recovery. Mr Maxwell, chief economist for the Conference Board of Canada, estimates that the program helped to reduce inflation by about 3 per cent, and that the principal causes of lower prices were provincial programs, and especially the world recession (GM 25-30/6).

During June, several major agreements were concluded and a number of investment projects developed, which will serve to sustain the economic recovery in these sectors

throughout Canada. Thus, on June 28, Canada signed a **new agreement with Japan on the importation of Japanese cars**. This agreement, covering the period from April 1, 1983 to March 31, 1984, provides for a reduction of the share of the Canadian automobile market held by Japanese manufacturers from 25 per cent in 1982 to 19 per cent in 1983. Automobile imports from Japan will amount to 153,000 next year, a level equivalent to last year. The reaction to the new agreement in the automobile industry was varied. The Chairman of *General Motors* of Canada welcomed the new agreement, but was disappointed that it did not include conditions on the importation of light trucks and family cars. The spokesman for the United Auto Workers said, however, that the Japanese share of the Canadian market was still too high and was taking away many jobs from Canadians. The director of the Canadian Association of Japanese Automobile Dealers noted that limiting imports would reduce the choice available to Canadian consumers. In addition, the research director of the Canadian Importers Association predicted a shortage of economical Japanese cars in Canada before the end of the year (LeD 28/6, 14/7, GM 14-23-28/6, 5/7). The federal Minister of International Trade, Mr. Regan, stated that this new agreement will enable Canadian industry to adjust to changing competitive conditions in the market, and will give the federal government additional time to examine the findings of a task force on the automobile industry and to open negotiations with Japan if that is felt to be necessary. The report submitted by this task force recommended concluding with Japan a pact similar to that signed with the United States, which ensures Canadian content of a value equal to 60 per cent of sales in the manufacture of an American product.

On his visit to France, Mr Lévesque, the Quebec Minister, concluded an agreement with the Government of France for the construction of a **new aluminum smelter** at Bécancour, near Trois-Rivières. This memorandum of agreement concluded between the *Société générale de financement du Québec* (SGF) and the French company *Pechiney Ugine Kuhlman* to undertake this project provides about \$1.5 billion extending over a period of five years. In order to make this agreement more attractive to France, the provincial government and *Hydro-Québec* agreed to additional reductions in electricity rates, of 65 per cent for the first four months when the plant is being brought into production, and 60 per cent during the next four years (until 1990). These rebates will result in a loss of \$120 million for this company, but will allow it to use accumulated electricity surpluses. Furthermore, the government will contribute to financing through S.G.F. by initially injecting \$350 million for

construction of the largest investment project ever undertaken by France in Quebec. This important project will result in a short-term benefit for Quebec on the order of \$1 billion, or between 80 and 85 per cent of the total funds allocated. Consequently, the new plant will have a production capacity of 230,000 tons of aluminum a year, and will create 2,030 direct and indirect jobs. The final agreement will be signed within 150 days and will allow the possible inclusion of a third party, probably the US-Japanese company *Alumax*, which has already shown some interest in the project. According to the Minister of Industry, Mr Biron, it will be possible as a result of the construction of this plant to attract to Quebec new industries which use aluminum in the manufacture of their products, such as automobile makers. The Government of Quebec has also set aside \$16.9 million to improve port facilities, and a further amount of \$3 million for infrastructure work to facilitate the installation of these industries in the Bécancour region. Several other smaller-scale projects were also negotiated during this visit, particularly in the areas of micro-computers, cable broadcasting and aviation (LeD 29-30/6, GM 29-30/6, 5/7).

The *Alcan* aluminum company of Montreal plans to invest \$1.7 billion to build two new smelting plants in northwestern British Columbia. This company has actually reduced its expansion program, which originally called for the building of three plants, due to criticism by representatives of the Environment and Fisheries Departments. These two plants, added to the one at Kitimat, will have an annual capacity of 170,000 to 200,000 tons and will not go into production before 1990 (GM 6/7).

On June 30, the provincial administration of Alberta and the federal government signed a **new agreement on prices for oil and natural gas**. Unless there are wide fluctuations in the world oil price, the agreement provides for freezing Canadian oil discovered before 1974 (about 70 per cent) at its current level of \$29.75 a barrel for the next 18 months, which means that the retail price of gasoline will not rise substantially for a certain period of time. Producers will receive, however, the equivalent of the world price for oil discovered between 1974 and 1980, and for oil from wells drilled in fields discovered after July 1 (about 30 per cent of the total), but the price of such oil will not exceed the world price. The Minister of Finance, Mr Chrétien, believes this agreement, which represents a compromise between the expectations of both sides, will result in increased revenue for this industry of about \$250 million between July 1, 1983 and December 31, 1984. With regard to natural gas, the federal government will adjust the tax collected on sales of this product in order to keep the domestic price at 65 per cent of the oil price and, in addition, grants will be made to

this industry to cover part of the transportation costs. This measure, according to Mr Lalonde, should encourage consumers in Central and Eastern Canada to convert their heating systems to gas. The projected annual increase in the cost of this energy resource, however, is \$0.50 a cubic ton for 1985 and 1986. Oil company heads welcomed the new measures, and the political leaders concerned maintained that this agreement would benefit both consumers and the industry, which undoubtedly will be able to increase its investment in exploration and development. A study conducted by the C.D. Howe Institute indicated that the Canadian oil price reduction program has had little positive long-term effect on investment and employment, and even has resulted in higher retail prices (LeD 15-30/6, 2/7, GM 29-30/6, 1-7-9-12/7).

Following the agreement concluded with Alberta, the federal government announced a reduction in the price of exported natural gas commencing July 6. This measure, which is to be in effect until October 31, 1984, is designed to restrain the ongoing fall of exports to the United States in the last year. Thus, the price will be reduced from \$4.40 U.S. to \$3.40 a thousand cubic feet in exports of over 50 per cent of authorized volumes or above their actual purchases in 1982. Nevertheless, this new export price will be greater than the domestic price of \$3.40 Can. or \$2.75 U.S. (LeD 7/7, GM 7/7).

The federal government recently awarded a contract for the **construction of six new patrol frigates** to the *Saint John Shipbuilding and Dry Dock* company of New Brunswick, which undertook to conclude subcontracts with other Canadian firms, enabling profits and employment to be distributed more equitably throughout Canada. The bid submitted by the latter company was \$472 million below that submitted by its principal competitor, *Scan Marine* of Quebec, and the Minister of Supply and Services stated that its terms were less risky and more complete, including a cost ceiling of \$3 billion and delivery of six frigates between February 1989 and March 1992. With the inclusion of federal taxes, this entirely Canadian project should amount to some \$3.85 billion, and its benefits will be distributed as follows: \$996 million and 12,070 jobs in Quebec, \$658 million and 8,220 jobs in Ontario, \$638 million with 7,970 jobs in the Atlantic region, and finally, \$158 million and 1,970 jobs in Western Canada. An interesting point is that most of the subcontracts awarded in Ontario were concluded in key sectors such as electronics, telecommunications and data processing, which indicates that the program aims at high technology (LeD 30/6, GM 30/6, 13/7).

To participate in the **reorganization of the Newfoundland fishing industry**, an amount of \$75 million will be injected by the federal government. The first stage of this program consists in the creation of a new company using the assets of *Fishery Product*, *Lake Group* and *John Penney and Sons*. The share of the federal government in this company will be about 51 per cent, and the other principal shareholders will be the Bank of Nova Scotia and the Canada Development Corporation. According to the Minister of Fisheries and Oceans, Mr De Bané, this new company will be the second largest fish processing company in the world, including 15 plants in Newfoundland, and will make it possible to maintain 16,000 jobs (GM 5/7).

It appears that many businesses wish to assist in raising the level of investment in the private sector by giving discounts on their goods and services. Thus, **Hydro-Québec has introduced a new program of rate reductions** to any business which undertakes to make a capital investment resulting in an increase in its production capacity and consumption of electricity. The aim of this program is to stimulate or accelerate investment while disposing of surplus electricity. The reductions allowed will be up to 50 per cent in the first three years for businesses using between 100 and 5,000 kilowatts of electricity, and discounts will be reduced by 10 per cent a year until 1989, while companies using 5,000 or more kilowatts will have a 50 per cent reduction for the first four years, falling to 35 per cent in 1987, 20 per cent in 1988 and 10 per cent in 1989, which is the year the program ends. According to the Quebec Minister of Energy and Resources, Mr Duchaime, these discounts will give Quebec industrial customers an advantage in the competitive rate of 12 to 30 per cent over Ontario and will have beneficial long-term effects on employment and investment. It would appear that the role of *Hydro-Québec* is to be considerably enlarged, as under the new Bill 4 its mandate has been amended to include development of the energy field and the sale abroad of all electricity surpluses. These exports will represent average annual revenue of about \$1.2 billion and will enable this company to continue posting a profit. Despite a drop in electricity consumption, *Hydro-Québec* registered an \$800 million profit in 1982, due primarily to a rate increase. Investment expenditure amounted to \$2.5 billion in 1982, and this industry plans to invest \$538 million, in conjunction with the city of Montreal, in a project to renew the electricity distribution network and undertake embellishing projects. The company has already concluded a preliminary agreement with New England to export 690 megawatts of electricity a year beginning in 1986, and is currently negotiating a new agreement for the sale of a further 2,000 megawatts a year for an 11-year period (LeD 11-21-23/6, GM 16-21-22/6).

Esso Petroleum of Canada, a subsidiary of *Imperial Oil* of Toronto, recently announced the introduction of a **new discount program for small and medium-sized businesses** over a wide range of products and services. This program, which will take the form of a credit card, will give a 5 per cent discount on repairs and maintenance services to businesses which buy less than \$20,000 of goods and services annually, and a 30 per cent reduction on the costs of renting a *Tilden* car, with one monthly bill. Previously, such discounts were only offered to businesses purchasing over \$20,000 and owning at least 10 vehicles (GM 22/6).

In the air transport sector, June was marked by the **takeover of Québecair** by the Government of Quebec and the placing of **De Havilland in receivership** by the federal government. The Government of Quebec refused the offers of reorganization by the federal government and *Air Canada* and decided to assume sole control of *Québecair*, which is experiencing certain financial difficulties. In order to assist this company in its proposed rationalization and development program to become profitable, the Government of Quebec plans to inject \$26.2 million immediately, \$19.4 million for operations, \$3.1 million to repay the Webster finance companies following a dispute with *Québecair*, and a portion of this money will also be used to purchase shares held by the resigning president. In addition, the Canadian Transport Commission recently authorized the transfer of licences from the subsidiary *Régionair* to *Québecair*, which will help to reduce operating costs (LeD 27/5, 20-22-23-29/6, GM 18-22-28/6).

As was the case with *Canadair* last month, the Toronto aircraft manufacturer *De Havilland* also has been placed under the supervision of the Canada Development Investment Corporation (CDIC) as a result of the significant losses (\$265.2 million) suffered by this company in the last financial year. The federal government has accordingly decided to give *De Havilland* further aid of \$60 million, in addition to \$200 million of last fall, and has written off the recovery of \$266 million spent to build the Dash-7 and Dash-8 aircrafts. The government felt it had made the right decision when, a few days later, the first Dash-8 aircraft made its first test flight with no technical problems. The funds allocated to build this aircraft were not exceeded and, following the success of the first flight, the company received 53 orders (LeD 16/6, GM 16-20-21/6).

New compulsory programs to promote the status of **women, Indians and handicapped persons in the public sector** were announced on June 27 because of the discouraging results of promotion offices previously created. The Public Service Commission stated that the percentage of women

receiving top salaries was 3.9 per cent in May compared with 2.9 per cent last year, and the figures for the other minority groups were comparable to those for women. Accordingly, under the new measures, federal departments will be required to submit plans for promoting these groups and senior managers will be evaluated in part on their success in making this program work. In order to achieve the objectives of these measures, the federal government will inject \$90 million into the national training program in the next two years and will make grants of up to \$50,000 to non-profit groups which wish to develop training programs for these groups (GM 28/6).

In the telecommunications sector, where the technological revolution is already under way, Canadian companies must seek to increase the pace of such changes in order to maintain their competitive position. A subsidiary of the multinational corporation *American Telephone and Telegraph* of New York recently obtained authorization to instal telephone equipment and provide maintenance services to businesses and private customers across Canada, and to sell communications systems to Canadian telephone companies. The primary aim of this decision by the Canadian Radio-Television and Telecommunications Commission is to modify the competitive situation in the Canadian market, which is served primarily by *Bell Canada* and *Mitel*. In addition, according to the federal government, the establishment of this subsidiary will result in the creation of several jobs, increased investment and exports and greater variety in the products offered (GM 1/7).

Several other sectors of the economy such as finance, furniture, agriculture, micro-electronics and even public services will have to **compete in the race for new technology** in order to remain profitable and gain ground in Canadian and foreign markets. Comments made at a meeting on the subject in New Brunswick indicate that Canadian financial institutions will also have to move forward to improve their services regarding the types of investment offered and the scope for saving (CP 14/6). In the micro-electronics sector, an important agreement was signed in co-operation between the *Société de micro-électronique* of Sherbrooke (Quebec) and the *Centre national d'étude des télécommunications* of Grenoble (France). This agreement will allow Quebec businesses in this industry to have access to the latest developments (LeD 16/6). The Quebec furniture industry is losing the lead which it had over its principal competitor, Ontario, and other furniture exporting countries are also increasing their share of the market. To remedy this situation, according to the paper to be presented to the next furniture industry conference, the Quebec industry, which has remained very conservative in its working methods, will have to

move toward technological changes in its various plants and improve its financing, marketing and management methods so as to retain its share of the market and ensure its future economic profitability (LeD 15/6). In the agricultural sector, despite uncertainty regarding the demand for farm equipment and its financial problems, *Massey-Ferguson* recently launched an extensive research program to develop several electronic systems using high technology. Despite high costs, farmers should benefit in the form of improved productivity from these changes to equipment, and according to the director of the research group, when demand in this sector recovers, *Massey-Ferguson* will be ready to compete for its share of the market (GM 8/7).

Canadian workers apparently will not be the only ones affected by technological changes, as managers also will have to adapt their management methods. According to the president of *Northern Telecom*, Mr Fitzgerald, **middle and senior management will be greatly affected by the new technology**. Mr Fitzgerald also said that these changes will alter the working environment of senior managers, who will have to adapt rapidly if they are not to impede the survival and expansion of their businesses. In addition, management positions will attract an increasing number of very specialized personnel, and this means that besides developing a new way of thinking and managing, business leaders will have to continue to improve their methods and develop a creative approach. Mr Fitzgerald also pointed out that middle management positions will tend to be eliminated, since senior management will be able to collect information using the new systems, and therefore, the tendency will be to increase the responsibilities of junior management as they can adapt to the situation more rapidly and more effectively (GM 16/6).

News Chronology

- June 8** An agreement has been reached between the Canadian Wheat Board and China on the export of 2.1 million metric tons of wheat to that country during 1983. The sale will amount to about \$400 million and is part of an agreement signed in 1982 (GM 9/6).
- June 20** The 8 per cent Quebec sales tax on jet fuel for international flights was abolished (LeD 21/6).
- June 28** The Prime Minister of Canada announced that the Six-and-five Program will be continued.*
- June 28** Canada concluded a new agreement with Japan on the import of Japanese cars in 1983.*
- June 29** The federal government awarded the contract for the building of six frigates to *Saint John Shipbuilding and Dry Dock* of New Brunswick.
- June 29** The Governments of Quebec and France reached an agreement on the building of an aluminum smelter at Bécancour, Quebec.*
- June 30** The federal government and the Government of Alberta signed a new agreement on oil and natural gas prices.*

* For more information, see News Developments, Domestic.

Legend

- BW — Business Week
CP — Canadian Press
Ecst — The Economist
FT — U.K. Financial Times
GM — Globe and Mail
LaP — La Presse
LeD — Le Devoir
LeM — Le Monde
LPS — London Press Service
MG — Montreal Gazette
OW — Oilweek

Analytical Note: The Value of Building Permits, a Leading Indicator of Construction

Jean-François Carboneau*

Introduction

The monthly value of building permits has long been considered an important indicator of construction activity. The issuance of a building permit is one of the first steps in the construction process, and hence leads expenditures on labour and materials. Estimating leading indicators of construction is vital to the analysis of economic conditions in this sector, which has a strong spill-over effect in the economy, accounting for 41 per cent of total investment and almost 10 per cent of gross national product between 1977 and 1981. To produce an accurate picture of the short-term trend in investment, however, it is necessary to remove the influence of prices and of irregular values. The deflated and filtered version of building permits proves to be a reliable leading indicator of investment in building construction. While it does not cover the entire range of investment intentions in Canada¹, it is nevertheless one of the few reliable sectorial data available on a monthly basis. Building permits data are available for single and multiple housing in the residential sector, and for industrial, commercial, and institutional building in the non-residential sector.

How Building Permit Series are Processed

The first step in processing the building permit series is to correct it for price movements in order to obtain a series in constant 1971 dollars. Residential permits in current dollars are deflated using the Residential Building Construction Input Price Index for Canada. Non-residential permits are deflated by means of an input price index in which the weighting is adjusted for each of the sub-components.

In the second step, the 23-term Henderson moving average in the X-11 ARIMA program is applied to the building permits data to determine the trend-cycle. Despite this smoothing, there are still large irregular values within the series that complicate the calculation of the trend-cycle at end-points. A program to distribute extreme values was integrated into the X-11 ARIMA program to minimize these effects and to obtain better results.²

By setting acceptance limits for extreme values, the modified X-11 ARIMA program processes and distributes all extreme values in the series. The extreme values identified by the program are distributed equally over a period of four to six months (beginning with the month in which the extreme value is identified), depending on the value of the observations. Since November 1982, when filtered indices were first published, the extreme values for the four latest observations have been identified by the analyst based on the diffusion of building permits, provincial trend-cycles, as well as information on projects valued at more than \$3 million. The distribution of the extreme values was mentioned above. The clear identification of extreme values is more important for sub-components, as these series do not benefit from the partial cancellation of errors that occurs for more aggregate data.

The Evaluation of Filtered Building Permits

In this section, it is useful to make reference to a paper published by Rhoades³ on the quantitative evaluation of leading indicators:

"First, we are going to evaluate the behaviour of the indicators in both their filtered and non-filtered forms. The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately all such filtering entails a loss of timeliness in warning of cyclical changes..."

Second, in order to count false signals it is necessary first to define what is meant by the term. In this paper a series is said to emit a false signal if it signals "recession (recovery) coming" during any of its own expansionary (contractionary) phases. The signal "recession (recovery) coming" is defined to be any one-month downward (upward) movement in a leading indicator. Finally, it should be noted that the lead time of a leading indicator is defined as the number of months between the turning point of the leading indicator and the associated turning point of aggregate" ... (construction activity).

In the case of building permits, a knowledge of the two months following the estimated end-point offers the best compromise in terms of timeliness and reliability. However, when the filtered data are published, the actual loss of timeliness due to the use of this method is only one month.

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¹ Building permits are not required for engineering work or work carried out in remote regions where there are no construction regulations.

² Cholette, P.A. (1983), "Distributing Extreme Values of Building Permits", Time Series Research and Analysis, Statistics Canada, Research Paper 83-09-001B.

³ Rhoades, Darryl, "The System of Leading Indicators in Statistics Canada", May 1982, Statistics Canada Catalogue 13-004E.

One can observe in Table 1 the reduction in the number of false signals and the error rate (defined as the percentage of false signals compared to the number of months under study) of the filtered data compared to the non-filtered. It is important to note that the identification of extreme values by the analyst since November 1982, and the equal redistribution of these values over a period of four to six months, has produced a filtered series with a significantly lower error rate. As a result, it is evident that a knowledge of building permits and related series permits the proper identification of extreme values. Moreover, the reliability of the filtered building permits data for the non-residential sector may be enhanced considerably. If one had assumed that the signal of the arrival of a recession (recovery) corresponds to a two-month decline (increase), there is a significant reduction in the error rate of 11.1 per cent (the number of false signals is only 9 and the error rate is 6.3 per cent).

Lead Time of Building Permits Over Investment⁴

Analysis of the filtered building permit series confirms the theory that they lead investment. Residential building permits lead residential investment by an average of 3.5 months. This lead time varies with the mix of the different types of structures covered by residential permits. The average lead time for multiple housing permits is 5.8 months and for single-family permits, 2.5 months. It should be noted that this lead-time varies depending upon the relative importance of each type of building in total housing permits.

Non-residential building permits lead non-residential investment by an average of 8 months (see Figure 2). As in the case of residential permits, this lead is unstable over time because of the nature and value of the various types of structures and the value of projects under construction. For example, analysis of commercial and industrial building permits and their equivalent component "business investment in non-residential construction" in the National Income and Expenditure Accounts (see Figure 3), reveals that between 1971 and 1983, lead times varied from 6 to 18 months at peaks and troughs. This variation in the lead is the result of changes in the weight given to each of the components of non-residential (commercial, industrial, institutional) and the importance of the backlog of projects already initiated.

The higher the value of the backlog (value of projects under construction) the longer investment will take to react to the most recent movement of the value of building permits. The converse is also true. When the backlog is low, investment should react more rapidly. This is evident in Figure 3, where the different reaction of investment at peaks and troughs is readily apparent. In general, the force of a turnaround in investment is weaker at peaks than at troughs. Other factors can affect the lead time of building permits, however, such as capacity utilization in construction industries, strikes, and general economic conditions which could slow work-put-in-place. As a result, the backlog gives a good indication of the reaction time of investment at the start or at the end of a recession. Hence, the relationship between time lag and backlog provides a reasonably good measurement of the reaction time of investment at the beginning or end of a recession.

Figures 1 and 2 demonstrate that building permits are a valuable indicator of the amplitude of the cycle of construction investment although the amplitude of the cycle in building permits is somewhat larger. An examination of each of the building permit components shows that the trend for all series except institutional is similar to that of the investment series (see Figures 1 to 4). The different behaviour of institutional, which represents on average about one-third of the value of total non-residential permits, renders difficult a comparison between total non-residential building permits and total non-residential building construction. When one excludes institutional from total non-residential and then compares industrial and commercial building permits with their counterpart in business investment in the national accounts, one can see that it is much easier to identify turning points common to both series (see Figures 3 and 4).

Table 1

Evaluation of Filtered Building Permits in Terms of False Signals Given for Residential and Non-Residential Construction
(January 1971 – December 1982)

Series Title	Non-Filtered		Filtered		Difference	
	False Signals	Error Rate	False Signals	Error Rate	False Signals	Error Rate
Residential	40	27.8%	12	8.3%	28	19.5%
Non-Residential	55	38.2%	25	17.4%	30	21.2%

⁴ The monthly data produced by Gross National Product Division are used to determine residential and non-residential investment expenditures. The distribution of residential investment between single and multiple housing is obtained from the Building Permits Section. Business and government non-residential expenditures are produced by the National Accounts.

Table 2

Evaluation of the Lead of Filtered Building Permits on Residential and Non-Residential Construction (in months) (January 1971 – December 1982)

Series Title	Peaks		Troughs	
	Average Lead	Standard Deviation	Average Lead	Standard Deviation
Residential	4	1.2	3	1.4
Non-Residential	8.5	7.1	7.6	6.2

Conclusion

The value of building permits is a good indicator of construction investment intentions given its coverage, reliability and monthly availability. The fact that its irregularities can be controlled by means of a filter enhances its usefulness to analysts attempting to understand and to forecast the market more accurately. Moreover, in establishing a relation between turning points in investment and in building permits, it should be noted that permits are also a good indicator of the force of a recession or a recovery. In the final analysis, the role played by the analyst should permit a considerable reduction in the error rate of the published series for building since the beginning of 1983. Furthermore, since monthly data are available for the regions, the geographical breakdown of construction investment can be studied as well.

National and regional leading indicators will be scrutinized monthly by Statistics Canada. By comparing these indexes with other variables in the construction sector, it will be possible to prepare a more reliable monthly analysis of trends in the sector and in related sectors such as output or shipment of construction materials.

Figure 1
Residential Construction

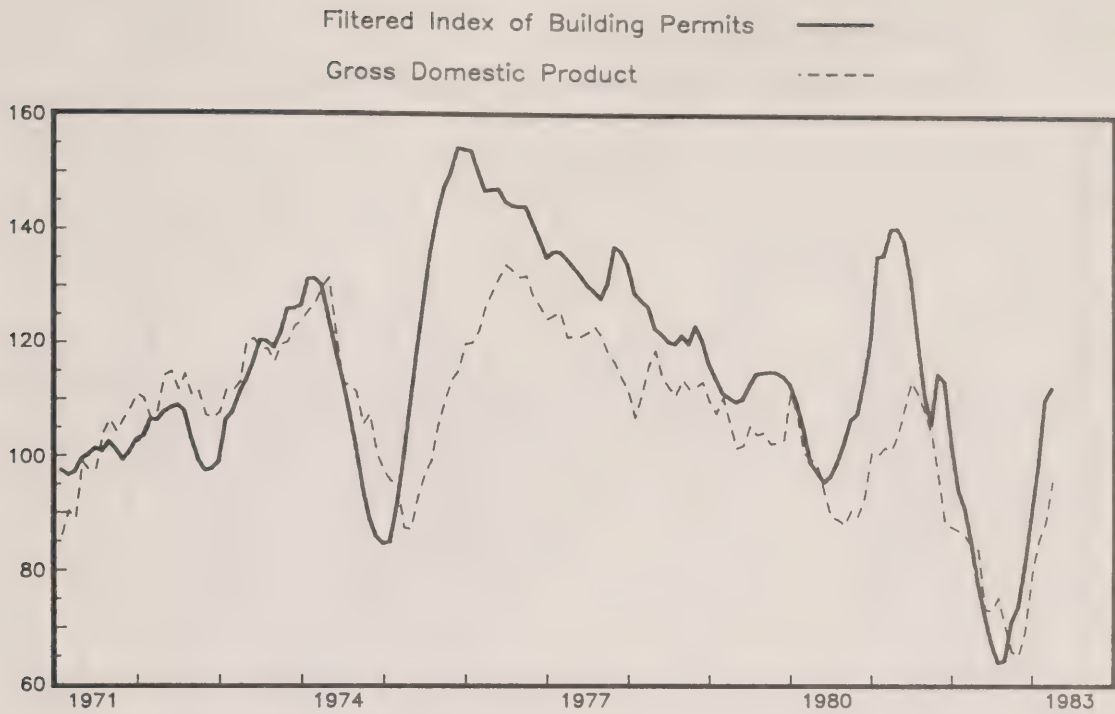


Figure 2
Non-Residential Construction

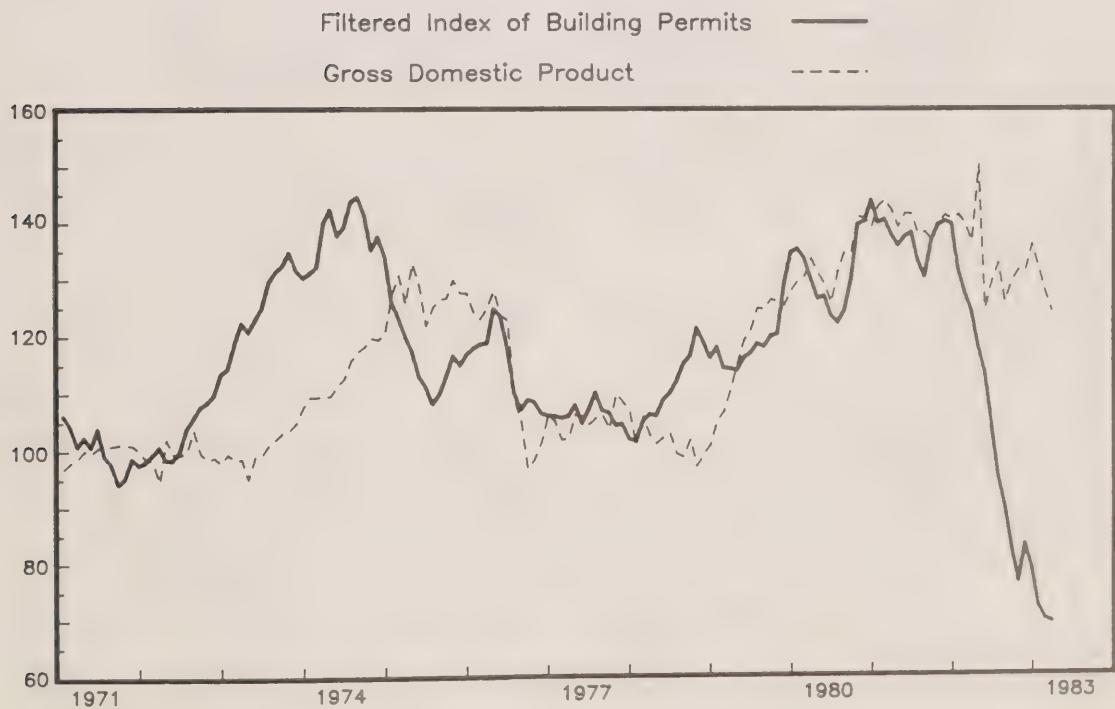


Figure 3
Industrial and Commercial Building

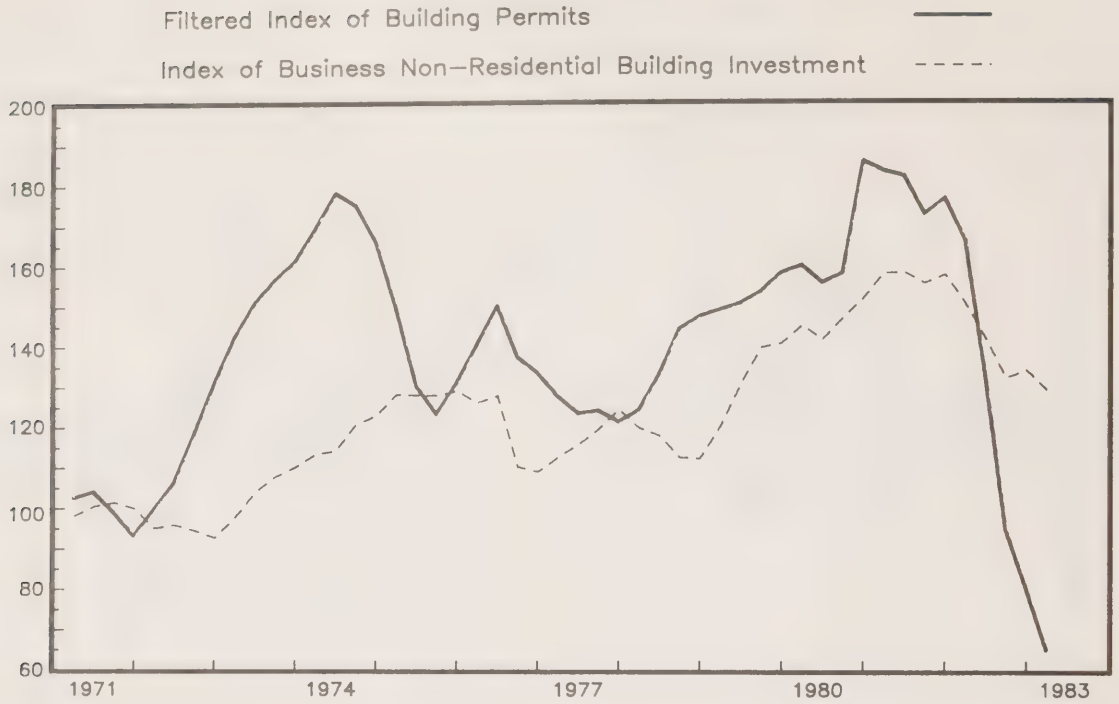
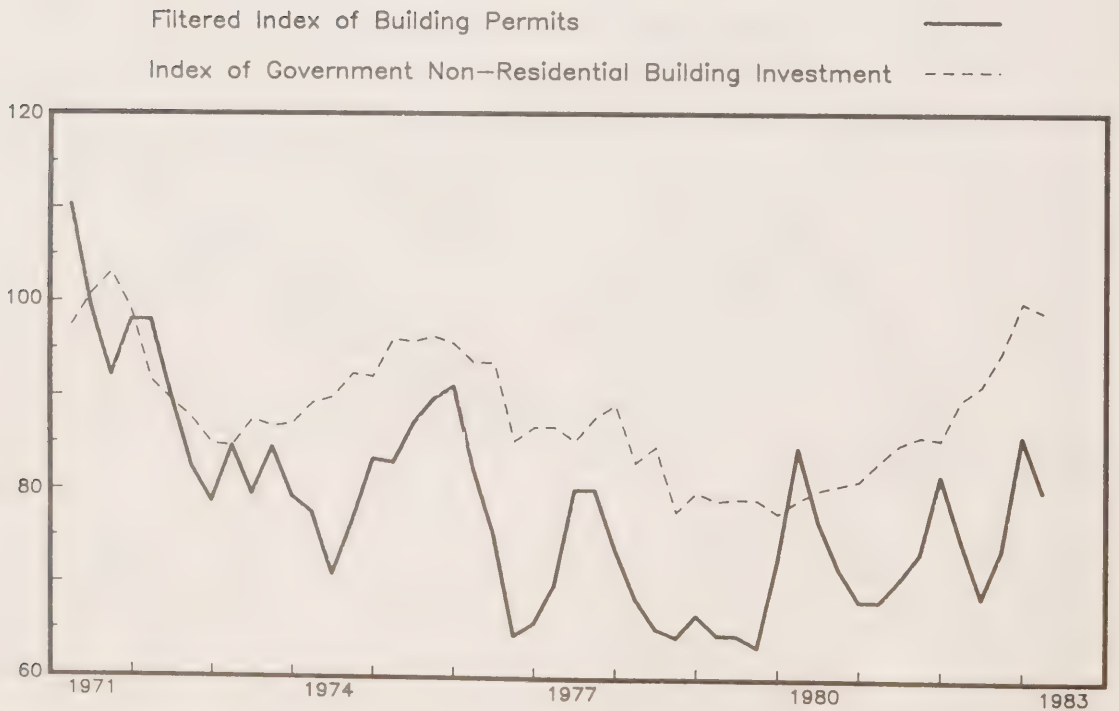


Figure 4
Institutional Building



Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).		
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-		

	<p>layoff (with the expectation of returning to work) for 26 weeks or less and were available for work,</p> <p>or</p> <p>c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.</p>		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.		
Prices			
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
		Valuation	
		Constant dollar	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
			represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

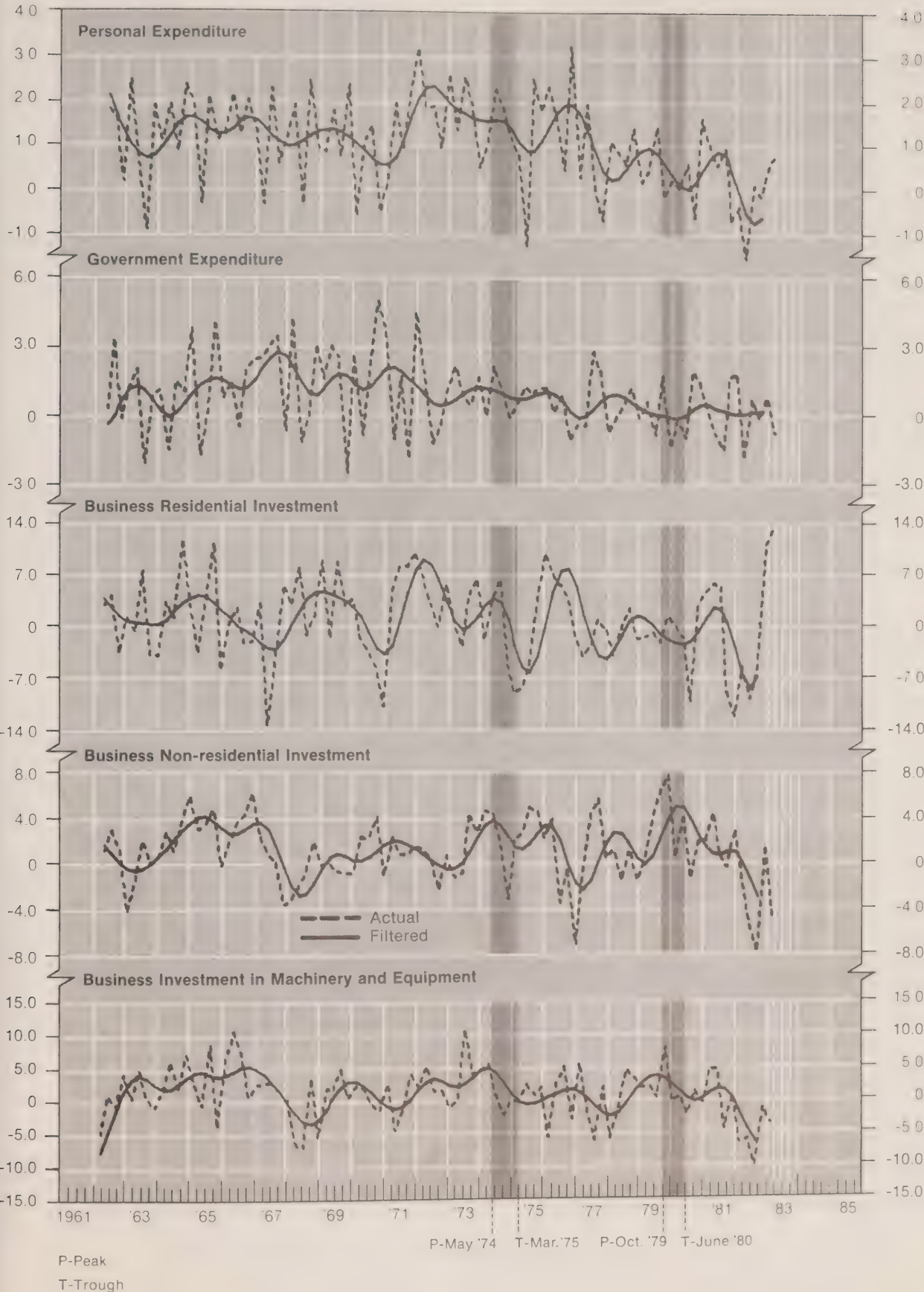


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2-1983 Q1



P-Peak
T-Trough

Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Jan. 83

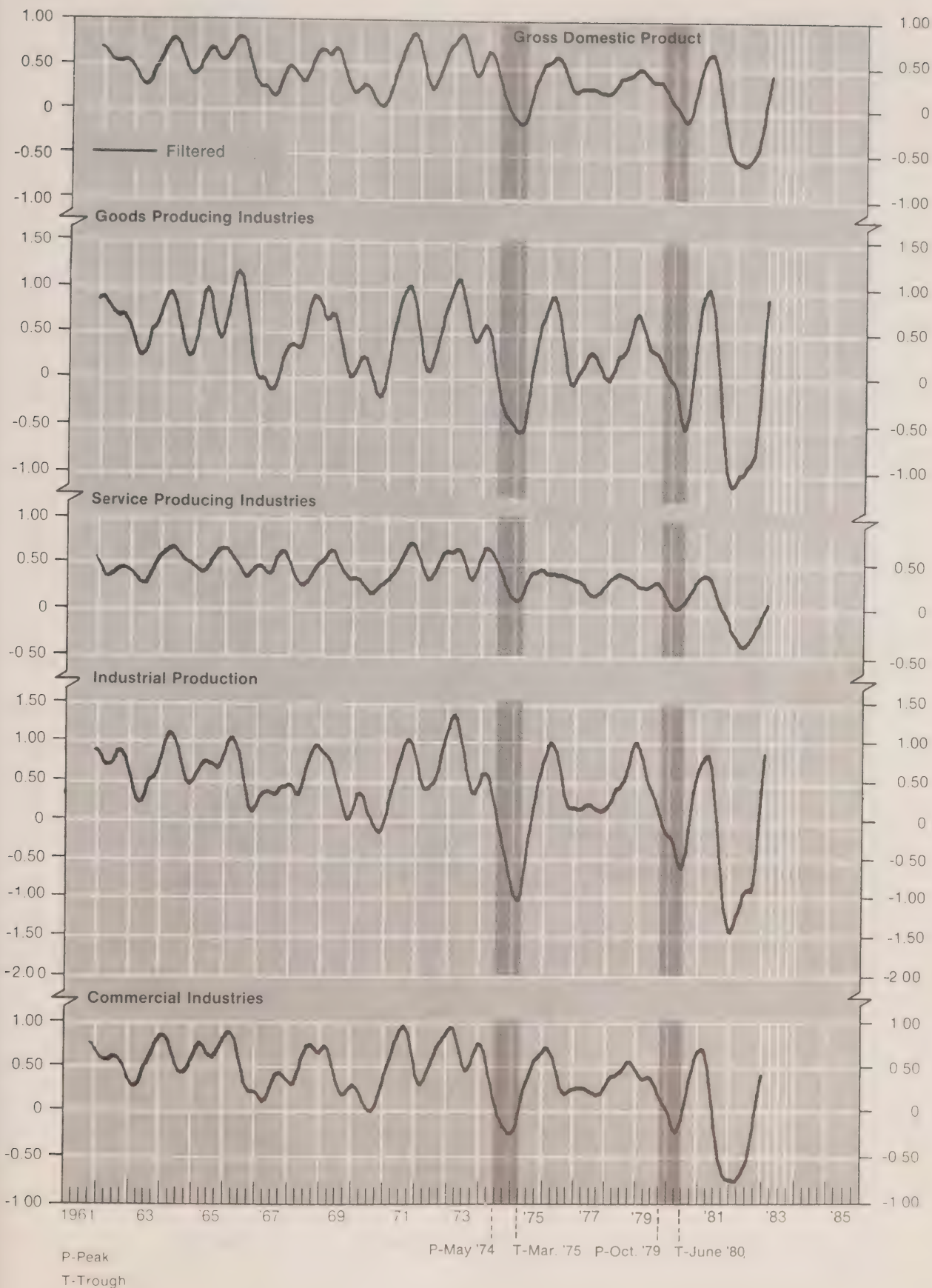


Chart — 4

Demand Indicators

(All Adjusted Figures)

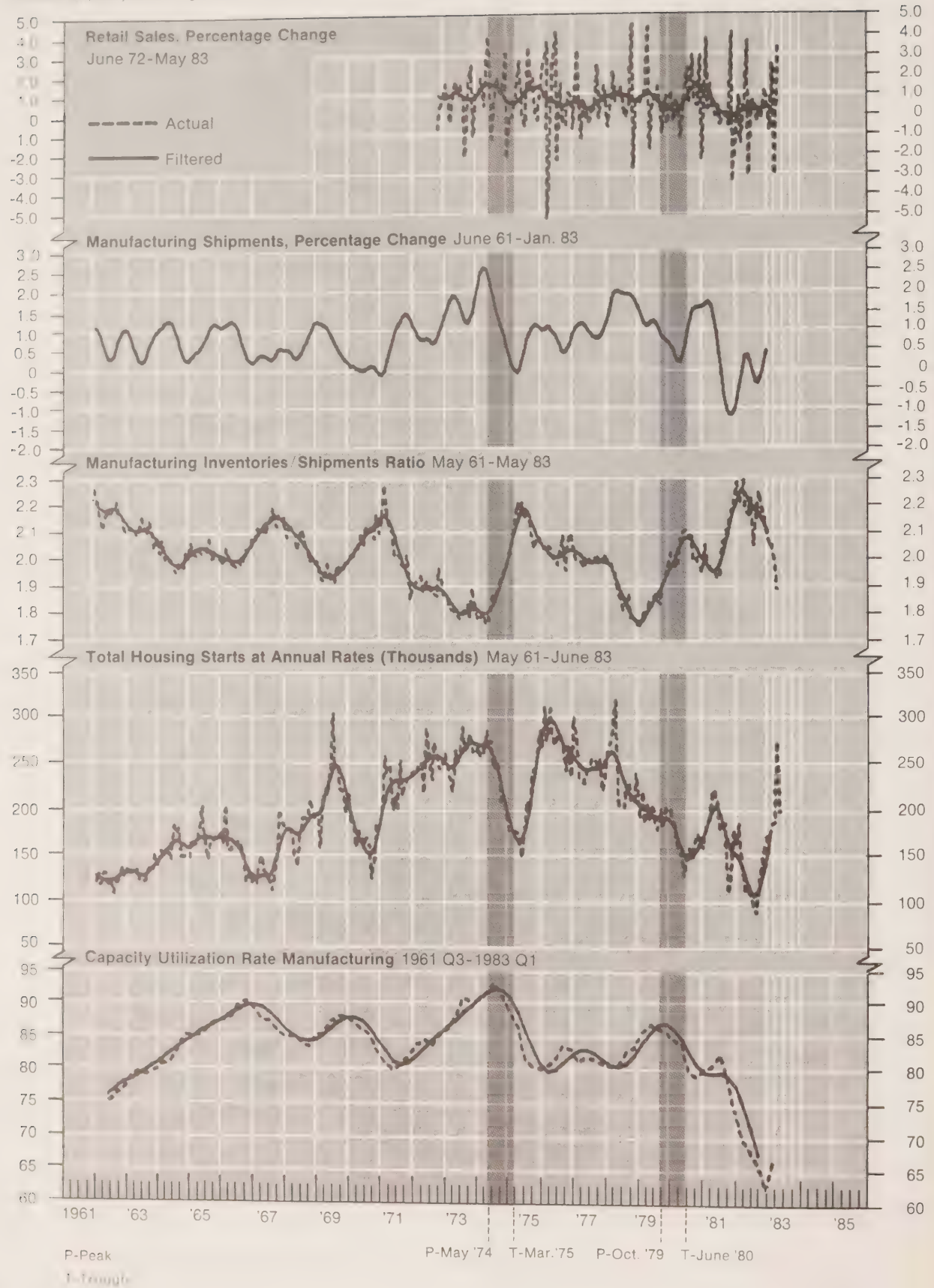


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

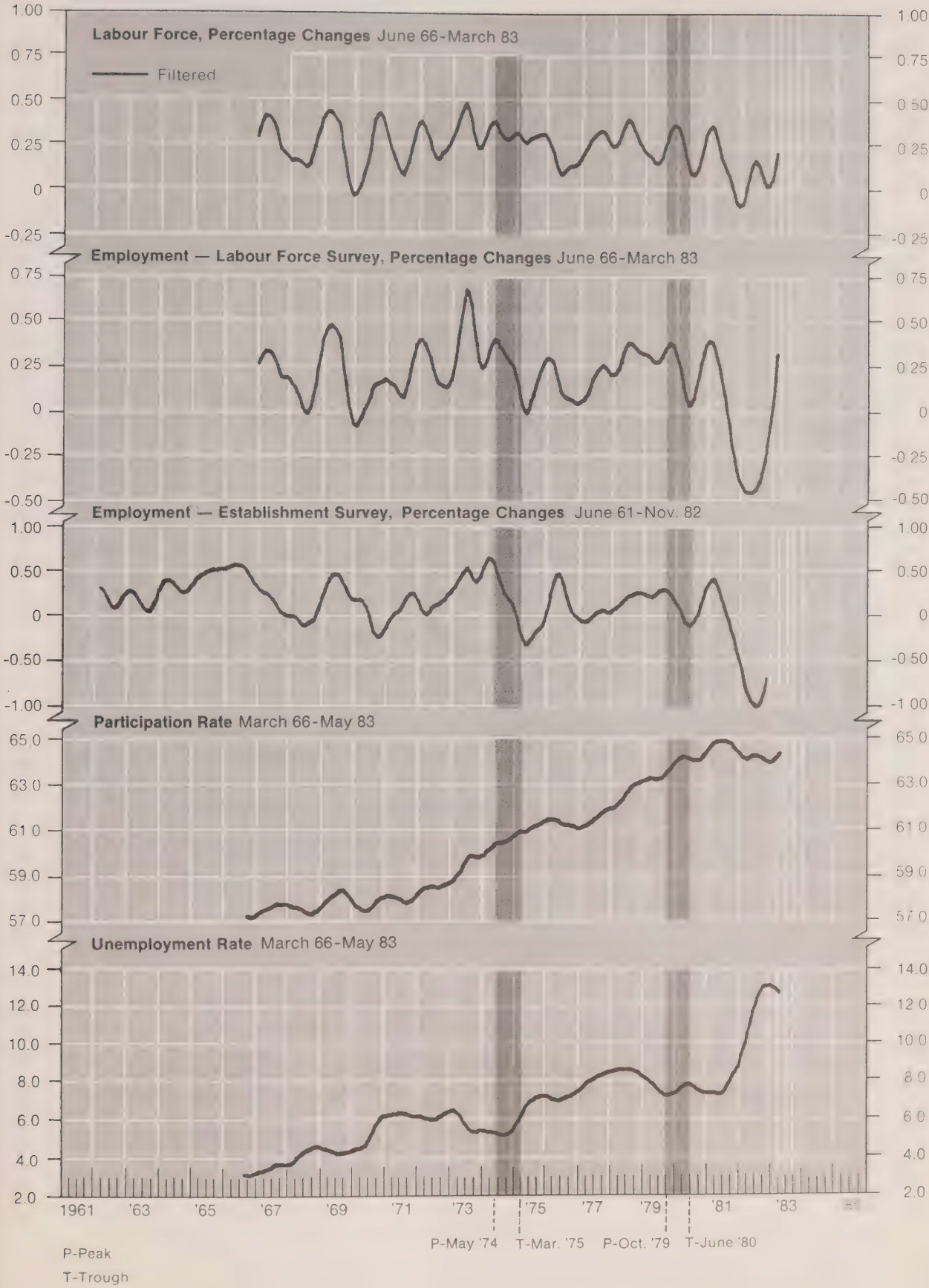


Chart — 6

Prices and Costs

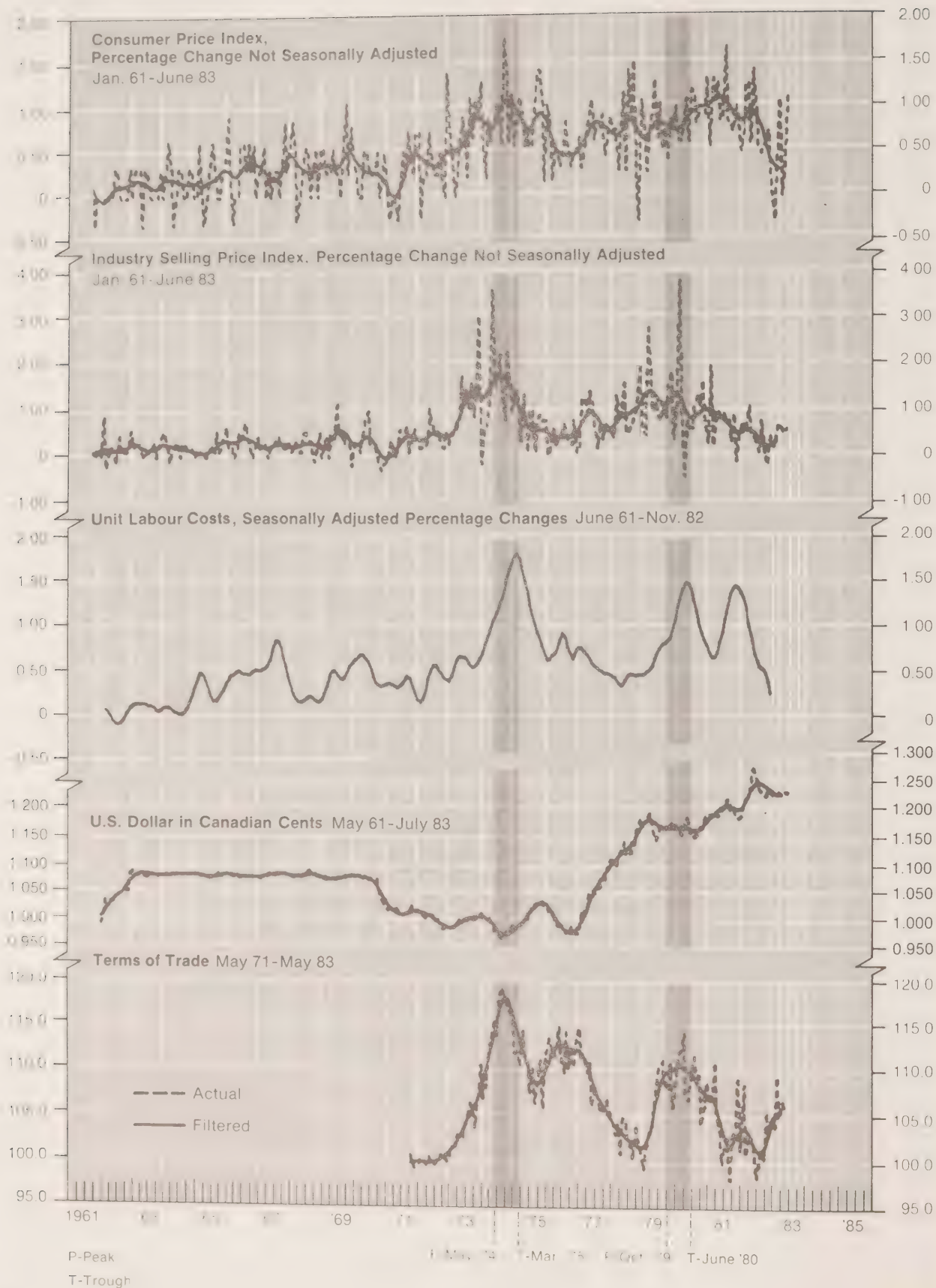


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

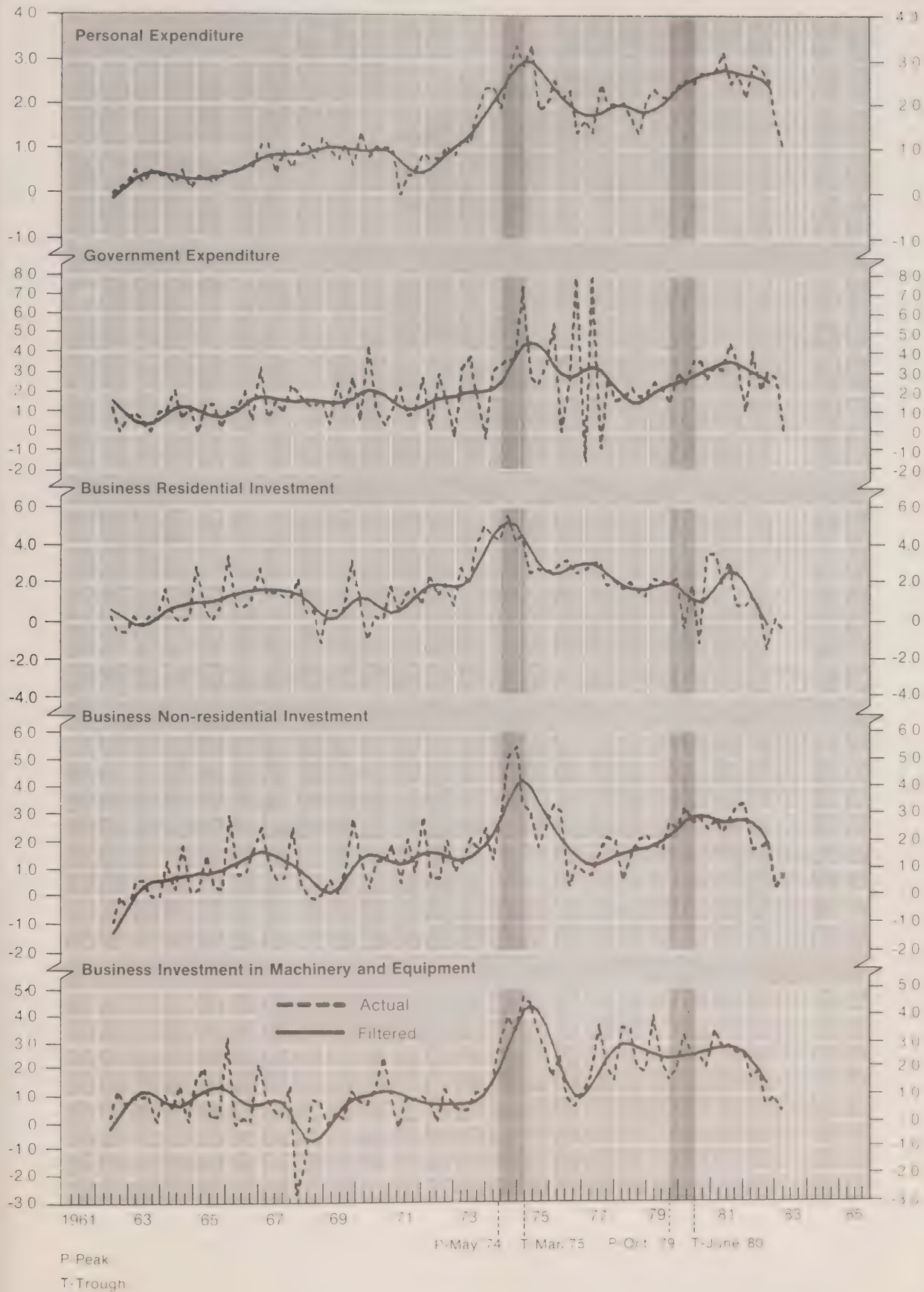


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

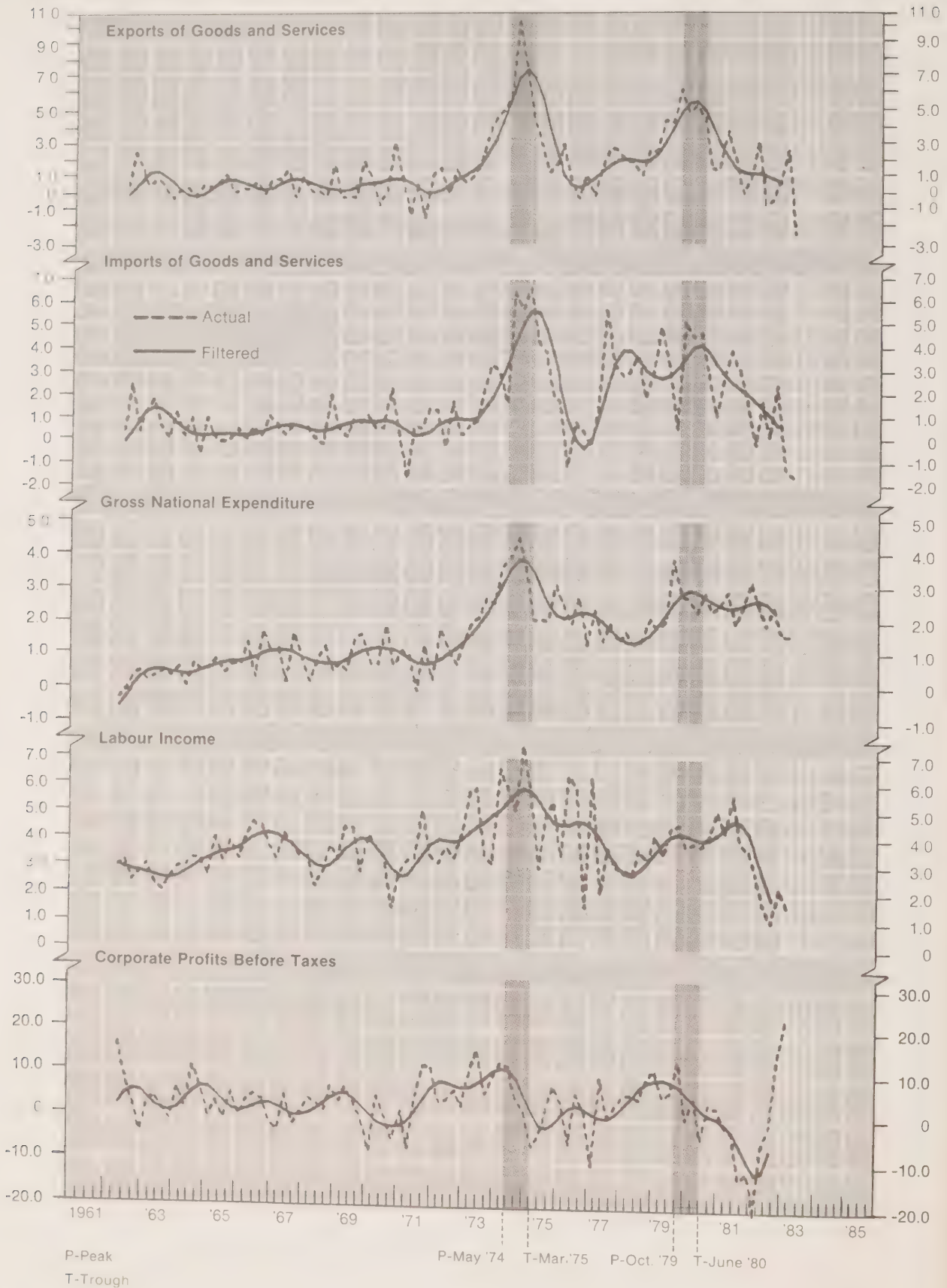


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

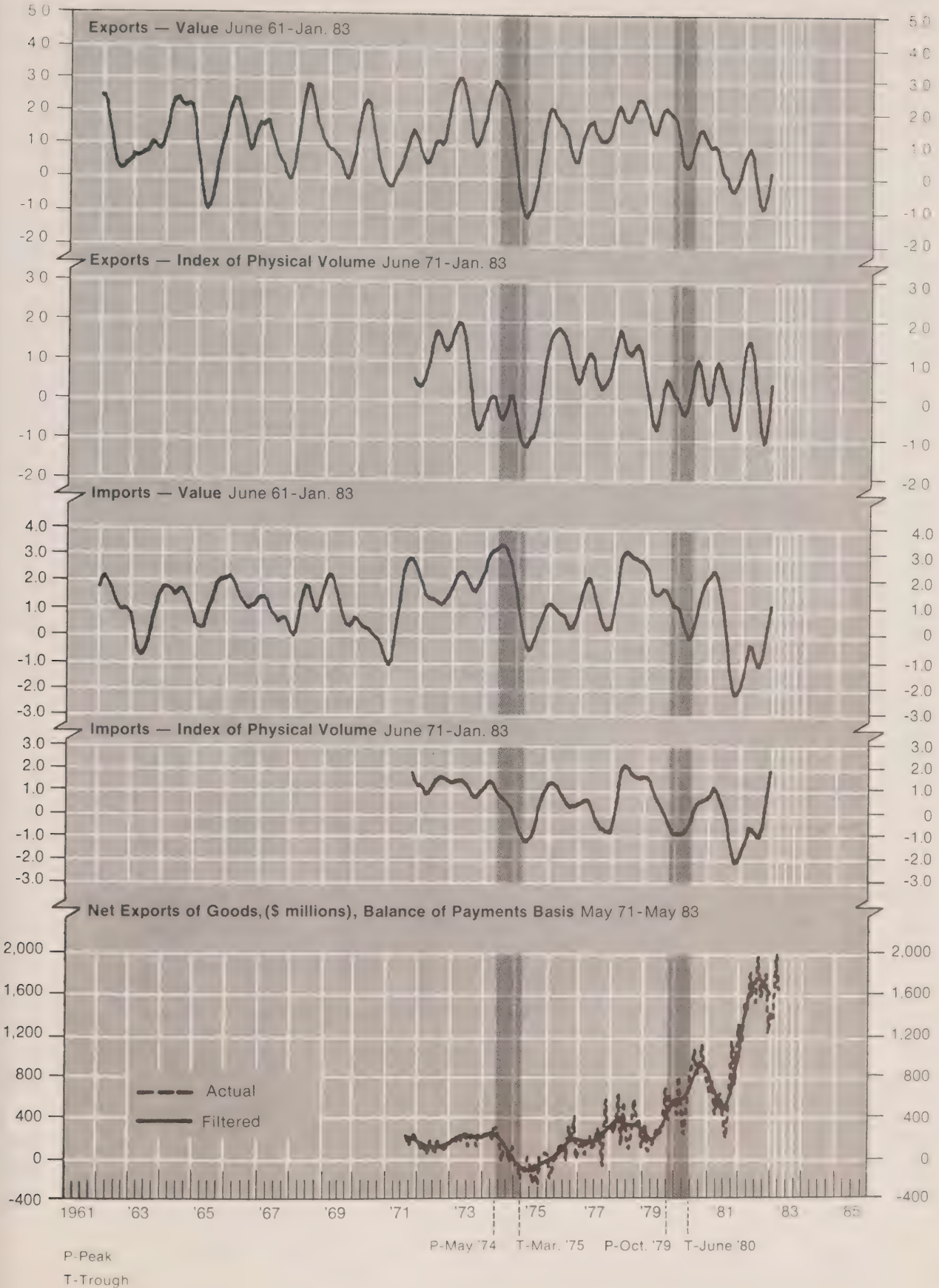


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2-1983 Q1

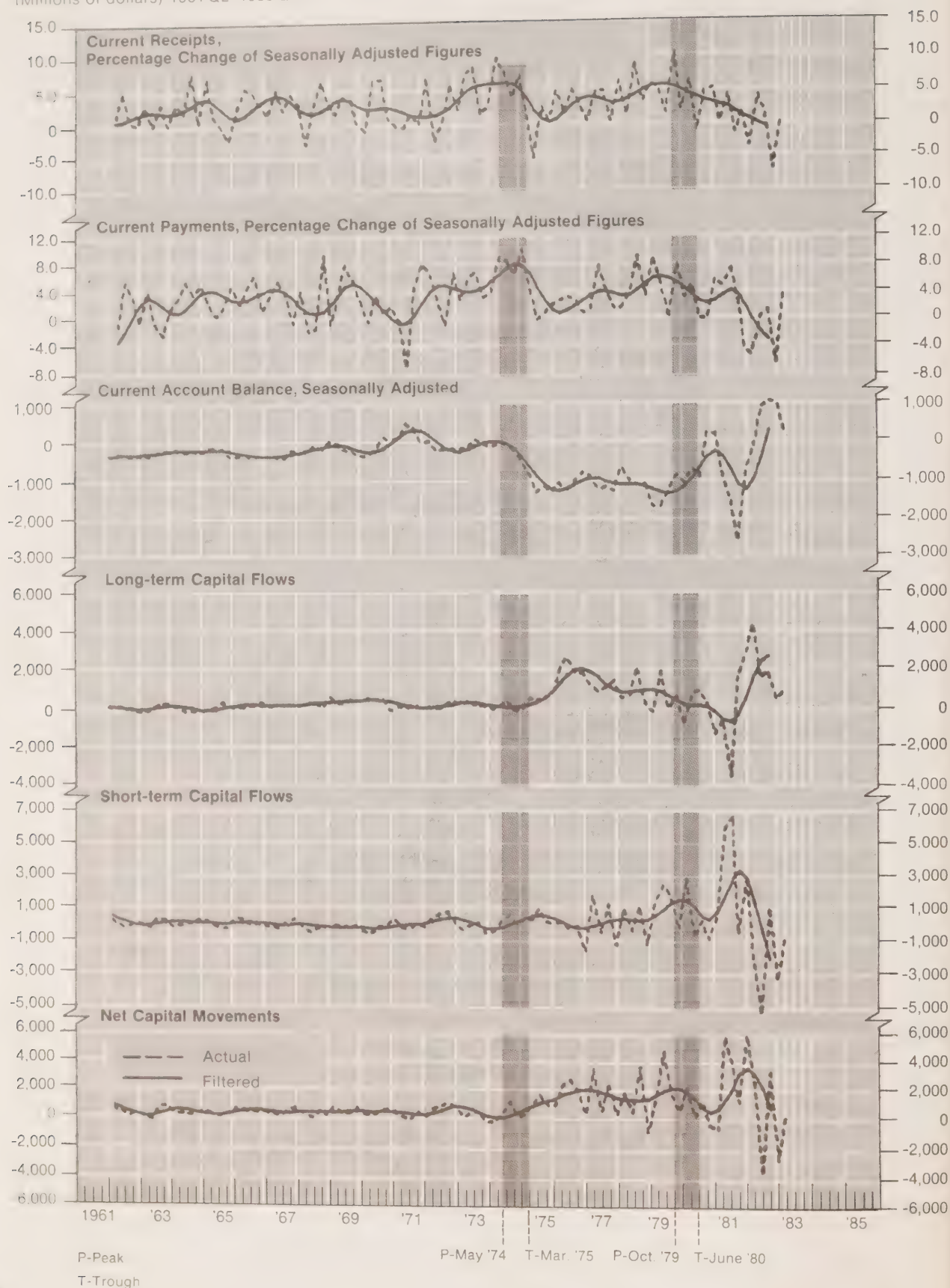


Chart — 11
Financial Indicators

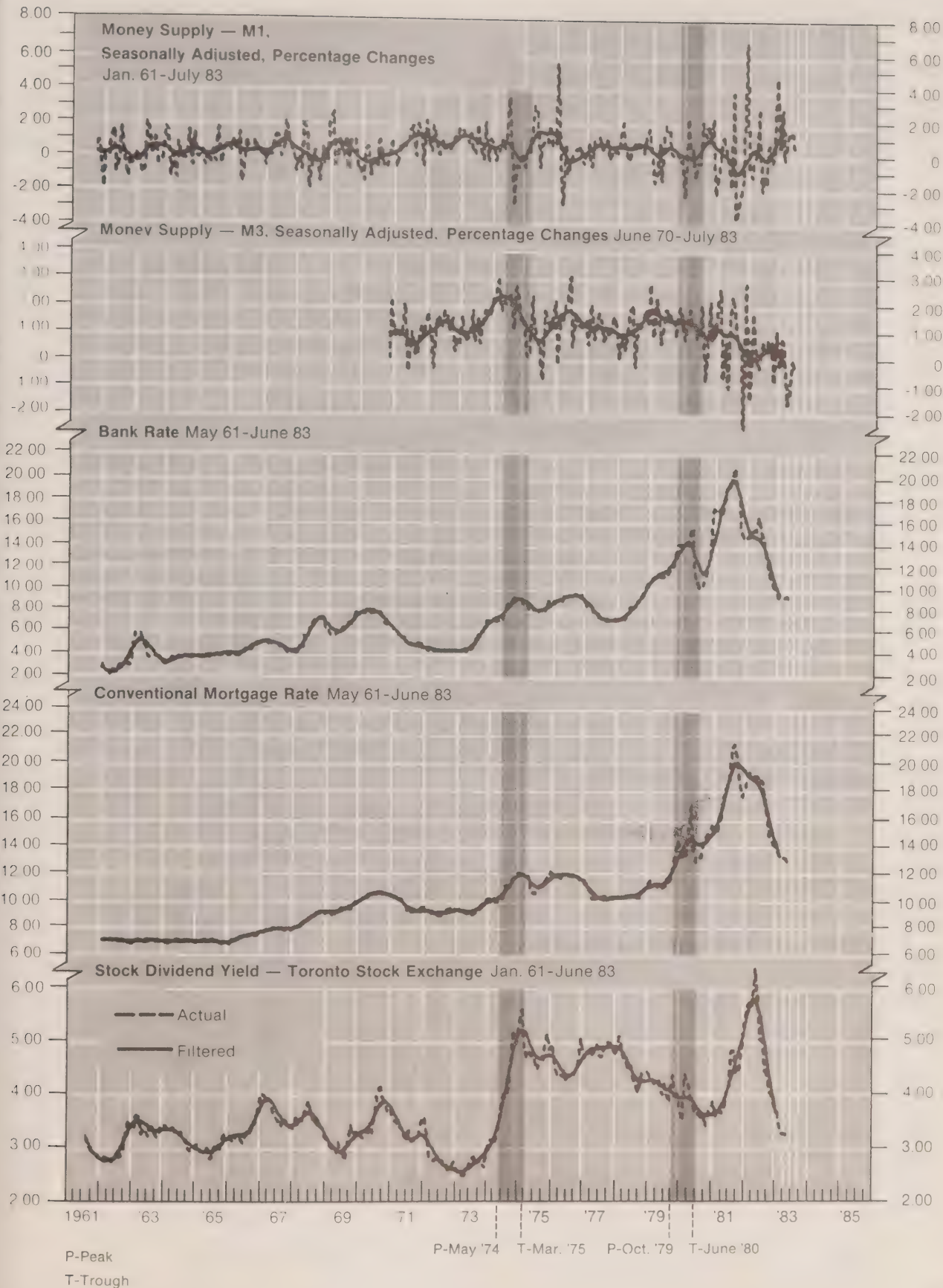


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-April 83

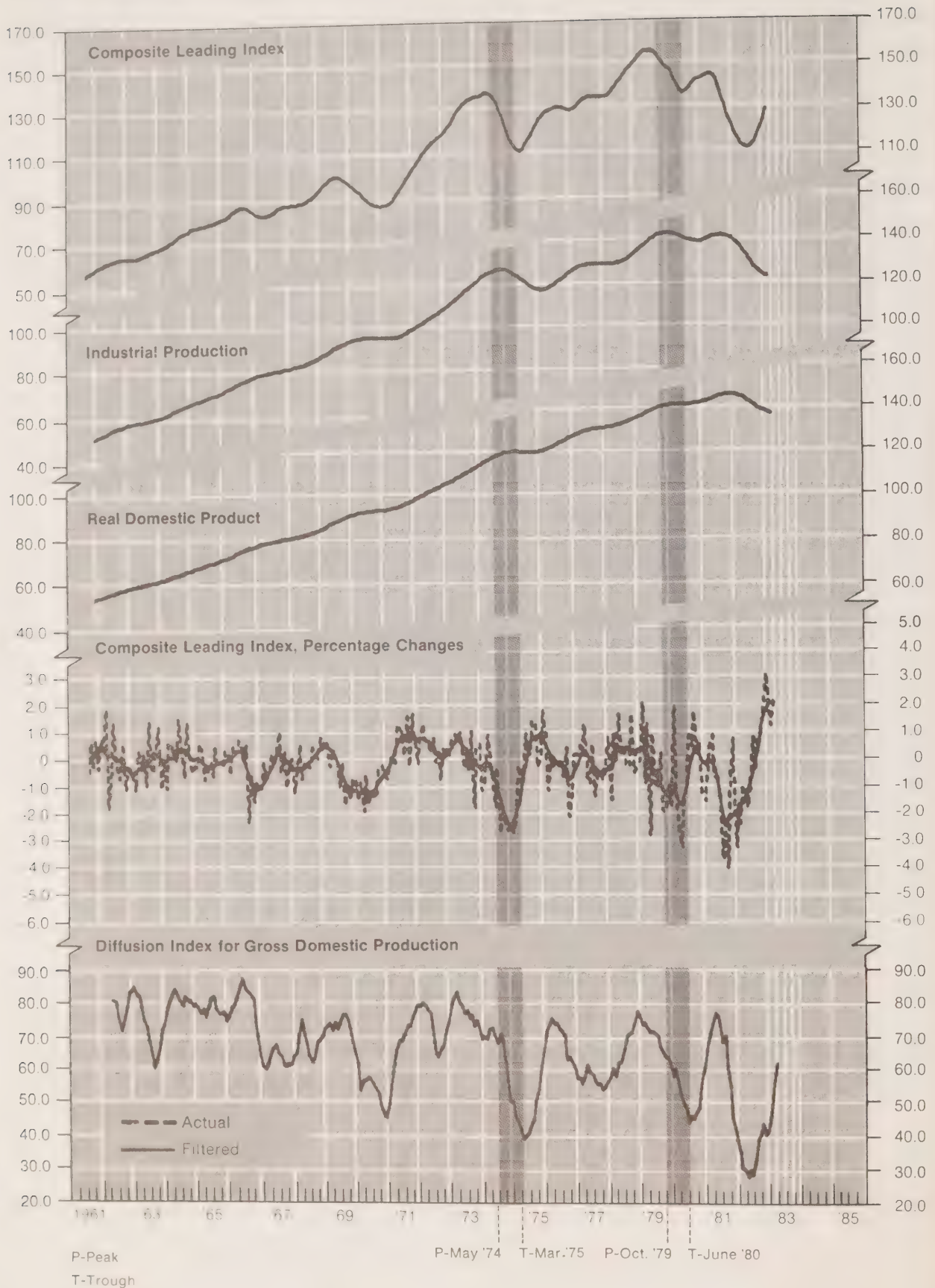
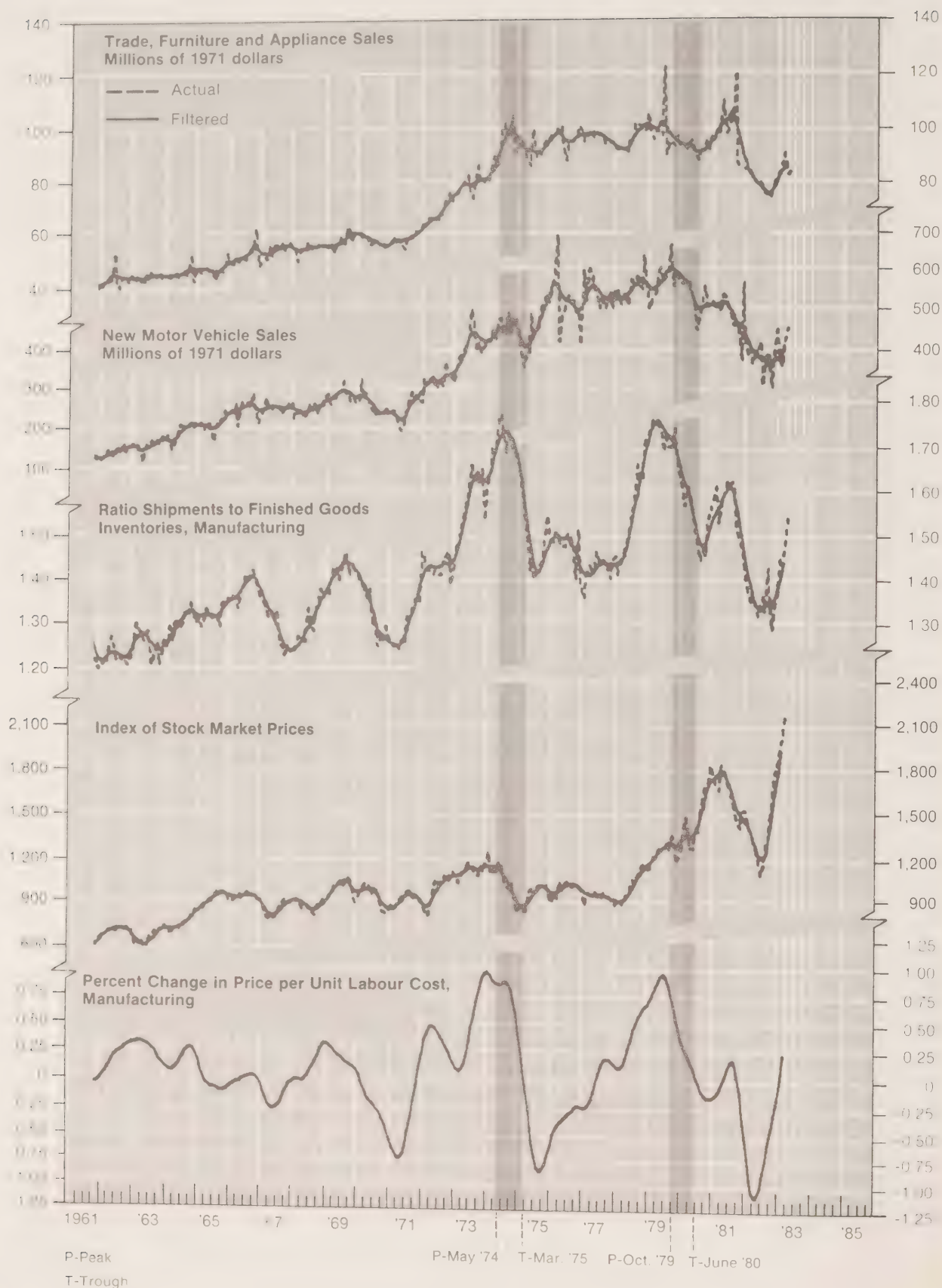


Chart — 13
Canadian Leading Indicators Jan. 61-April 83



Chart — 14

Canadian Leading Indicators Jan. 61-April 83



Main Indicators

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6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1892	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-5.0	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-1.0	-1.1	-2.3	-.3	-4.0	-10.5	-1.1	7.5	-1.3	.3
1983 I	1.8	1.9	4.9	.1	5.8	9.6	5.1	2.4	2.1	.1
1982 APR	-.7	-.7	-.6	-.7	-1.3	.2	-3.3	-4.1	-.8	.0
MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.4	.1	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.6	-1.5	.5	-.2	.9
1983 JAN	1.4	1.6	3.9	.1	5.4	10.0	4.4	.0	1.8	-.3
FEB	.1	.1	1.0	-.5	2.1	2.0	2.8	.6	.2	-1.0
MAR	.7	.7	-.2	1.2	-.7	-.9	-1.2	-.2	.5	1.9
APR	.6	.5	1.5	.0	1.8	3.3	.9	-.5	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.6	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.4	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 III	.1	-2.4	-7.5	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.6	1.2	2.0	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-5	-2.7	-15.3	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	2.0	1.5	4.5	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	.6	.1	-8.4	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.2	2.3	5.3	-5.8	-9.2	2.19	37.4	137.7	18.8	-2.9
1983 I	1.9	3.3	2.2	4.6	10.3	2.05	38.0	176.7	15.2	2.9
II								201.7		
1982 JUN	-2.9	-8	5.7	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	.8	-1.0	-25.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.9	1.9	21.9	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	-1	.0	4.2	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	.4	.0	-23.0	-5.2	-8.9	2.24	37.4	119.0	14.4	-3.4
NOV	.0	1.8	26.0	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	1.5	1.2	18.8	-.3	-11.2	2.14	37.5	157.0	6.5	1.6
1983 JAN	.3	-1.3	-18.0	3.7	15.3	2.08	37.8	174.0	8.8	2.5
FEB	-6	2.3	-3.1	1.4	3.9	2.03	38.0	171.0	-1.1	-1.0
MAR	2.8	4.9	19.8	-1.0	-6.4	2.04	38.2	185.0	2.1	.2
APR	-2.8	-11.9	7.7	4.1	7.9	1.95		169.0	2.4	6.7
MAY			-2.3					256.0	-13.8	
JUN								180.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 III	.0	-1.6	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.2	.5	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	
1982 JUN	-.6	-1.3	-.5	.3	64.1	57.0	11.1	18.9	8.5	309
JUL	-.5	-1.0	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.8	-.6	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.3	.6	.3	.4	63.8	55.8	12.5	20.7	9.9	269
MAR	.0	-.5	.3	.4	63.9	55.9	12.6	21.3	9.9	252
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	248
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	190.1
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	206.2
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	231.7
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	107.3	259.9
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.4	293.7
1981 III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.0	264.7
IV	2.5	-1.5	3.3	83.91	1.3	-1.7	1.6	2.7	106.5	275.4
1982 I	2.5	1.9	2.7	82.72	1.4	-1.8	1.9	3.0	106.1	284.5
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	105.5	291.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	296.0
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	104.9	302.9
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.0	106.5	299.1
II				81.23						
1982 JUN	1.0	2.2	.7	78.41	.3	2.1	2.1	.4	105.1	294.3
JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	299.0
AUG	.4	-.8	.9	80.31	.0	-1.1	.4	.8	105.9	291.7
SEP	.5	-.8	1.0	80.99	.7	.2	-1.1	.0	105.2	297.5
OCT	.6	-.3	.8	81.31	-1.1	.3	.3	1.1	104.6	300.7
NOV	.7	.3	.8	81.55	-1.3	1.8	1.0	.7	105.2	301.3
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.8	105.0	306.5
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-.9	106.5	298.6
FEB	.4	.6	.3	81.48	.3	.3	.1	.9	106.3	298.0
MAR	1.0	-.3	1.4	81.55	.6	.7	.1	-.2	106.7	300.8
APR	.0	1.0	-.3	81.16	.6	.1	-1.1		106.7	
MAY	.3	1.6	-.1	81.38	.5					
JUN				81.16						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005) ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 II	2.3	2.0	2.9	2.4	3.2	2.9	2.8	- .1	3.1	2.0
III	2.4	1.6	3.8	1.7	.9	3.4	2.6	.7	1.8	2.5
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	- .2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.3	1.7	-.5	.8	.4	-2.5	-1.7	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 II	5.4	9.8	-4.1	8.3	6.4	1.8	1604	101.8
III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	- .9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.1	11.4	-1.0	4003	106.2
1982 MAY	-.9	-.8	.1	-.7	-.7	.0	1453	102.5
JUN	2.2	1.9	.3	-2.6	-6.6	4.3	1795	98.5
JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.4	2.1	8.9	5.4	3.4	1215	103.9
FEB	6.2	7.8	-1.8	1.5	9.0	-7.0	1420	109.6
MAR	-4.1	.1	-4.1	-4.7	-4.9	.2	1368	104.9
APR	10.7	9.7	2.0	9.1	9.6	-.2	1971	107.2
MAY	-1.2			.4			1635	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2730	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2291	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-605	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-8648	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2862	0	-695
1981 II	-3305	-980	1541	-335	-3551	8098	6755	-1979	0	-640
III	-375	-1800	2709	500	1624	2726	-466	-300	0	-745
IV	-1330	-1660	5297	-4	2971	1229	-2825	-2825	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-2842	0	-1668
II	-75	-690	2953	-82	1603	-2180	-5254	-386	0	-3050
III	250	-325	3317	-85	2028	-1323	1123	-1731	0	3479
IV	275	-110	1538	-292	530	-2559	-3288	2097	0	544
1983 I	-150	-600	1375	-169	1034	-89	-760	989	0	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.1	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 III	-4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.4	2.7	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.7	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	858.7
IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.1	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.8	.6	-1.7							
1982 JUN	-1.7	.6	.5	18.25	1.83	17.05	19.10	16.03	1356.8	811.9
JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.8	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	-1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.8	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	.0	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.0	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.7	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.8	1.1	.0							

SOURCE: BANK OF CANADA REVIEW

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.97	121.8	1.40	37.38	54.6	138.46	9561.2
1983 JAN	117.63	127.8	2.31	37.41	62.3	139.92	9616.4
FEB	121.11	132.0	2.96	37.49	69.9	141.79	9732.8
MAR	125.01	135.0	3.22	37.64	78.2	144.06	9855.3
APR	129.31	140.0	3.44	37.82	85.7	146.53	9979.2

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
1980 OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2584.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	385140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.2	81274	380911	1.35	1428.2	-.39
1983 JAN	2400.8	83792	386856	1.37	1543.2	-.27
FEB	2415.5	85922	388034	1.39	1665.4	-.12
MAR	2431.7	87037	394868	1.41	1782.4	.07
APR	2457.4	87628	408150	1.44	1899.8	.28

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1981 III	.2	.0	-18.3	1.3	-.3	7.4	2.9	20.2	.8	2532.1
IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II								10.5		
1982 JUN	-.6	.1	-11.5	-2.4	-.3	9.5	1.1	16.5	.2	3305.9
JUL	.2	-.4	30.2	1.0	-.1	9.8	.6	16.0	.2	2696.7
AUG	-.3	-1.5	-11.7	-.4	.1	9.9	.3	13.5	.9	6529.1
SEP	-.8	.3	8.4	.9	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.3	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	2.0	1.0	-8.4	1.7	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.1				.1	10.0	.5	10.5	2.2	
JUN								10.5		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	32.10
NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.70
DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.23
1981 JAN	141.32	142.1	.91	-.63	39.73	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.83	121.0	132.46	106.6	438	33.86
MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.4	424	34.08
APR	142.78	144.6	.36	2.05	39.95	121.3	133.90	102.0	412	34.33
MAY	143.31	144.5	.37	-.07	40.03	121.1	133.98	99.6	403	34.60
JUN	143.60	143.2	.21	-.90	40.08	120.4	133.80	95.4	399	34.83
JUL	143.68	142.9	.05	-.21	40.10	119.8	133.06	90.3	395	34.92
AUG	143.55	142.4	-.09	-.35	40.09	119.2	132.17	84.8	397	34.77
SEP	142.91	139.3	-.45	-2.18	39.98	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	.07	39.71	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.54	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.18	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.00	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.89	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.85	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.85	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.90	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	-.59	38.97	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	39.02	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	39.01	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.98	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.95	111.9	120.35	85.9	613	29.24
DEC	138.46	141.1	.69	1.07	38.93	112.1	125.80	91.3	609	28.91
1983 JAN	139.92	145.2	1.05	2.91	39.02	112.2	131.47	97.9	593	29.07
FEB	141.79	147.5	1.34	1.58	39.10	112.4	136.85	104.7	568	29.49
MAR	144.06	150.5	1.60	2.03	39.19	112.5	142.03	110.5	541	30.05
APR	146.53	152.6	1.72	1.40	39.37	112.4	147.16	115.8	516	30.66
MAY	149.06	154.5	1.72	1.25	39.56	112.7	152.45	121.0	493	31.42

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.93	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	.41	7.67	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	.09	7.84	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	-.09	8.38	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	-.15	8.71	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	-.19	9.06	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	-.31	9.21	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	-.66	7.29	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.07	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	5.67	36	143.47	138.4	-1.10	-1.77
FEB	13.80	795.2	-1.79	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.66	798.6	-8.34	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-13.58	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.37	804.9	-16.75	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.91	806.7	-18.26	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.38	807.9	-18.36	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	11.92	809.6	-17.13	-.78	2.81	34	136.95	135.3	-.51	-.81
SEP	11.70	812.0	-14.74	-.71	2.02	36	136.22	134.5	-.54	-.59
OCT	11.61	814.7	-12.15	-.63	.74	38	135.28	132.5	-.68	-1.49
NOV	11.53	818.2	-10.81	-.56	-.86	39	134.36	132.5	-.68	.00
DEC	11.69	822.8	-11.41	-.51	2.77	40	133.56	132.4	-.60	-.08
1983 JAN	11.80	830.1	-13.52	-.57	2.75	41	133.15	134.0	-.31	1.21
FEB	11.81	840.6	-15.28	-.40	2.19	41	132.96	133.5	-.15	-.37
MAR	11.94	852.5	-15.51	.02	1.75	43	133.06	134.6	.08	.82
APR	12.27	863.2	-14.20	.53	1.17	45	133.49	135.8	.32	.89
MAY	12.67	872.5		.94	-.91	47	134.26	137.3	.57	1.10

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25583	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	295555
1981	193875	33008	-3728	27110	4227	12291	-6860	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 II	191812	36124	-3296	25864	4944	12240	-8440	261168	36456	335548
III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4950	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13084	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39836	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211724	28028	-3032	30268	3852	15804	-1496	287420	40948	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 II	4.7	-3.2	-9.9	2.7	3.6	3.8	-288	3.6	2.1	3.1
III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.6	22.5	-7.1	16.4	-.8	3.5	408	4.3	-.9	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	65405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 II	192344	66564	17996	26564	29404	224	672	102080	-109860	336548
III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220832	80232	15048	25760	24192	-2356	-4	99236	-99196	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 II	3.4	3.0	8.9	3.7	8.0	-1880	92	4.7	7.3	3.1
III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-9	13.3	-4.1	-2.9	12888	-388	1.1	4.2	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 II	83564	22672	6468	10944	12286	468	0	34564	-37992	137240
III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82036	23144	5324	9276	9108	-1448	148	32604	-33356	130676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-5.0	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-1.0	-1.1	-4.0	-2.3	-2.8	-.3	-1.3	-1.4	.3
1983 I	1.8	1.9	5.8	4.9	5.5	.1	2.1	2.2	.1
1982 APR	-.7	-.7	-1.3	-.6	-.7	-.7	-.8	-.8	.0
MAY	-.3	-.3	-.9	-1.1	-1.3	-.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.2	.2	.7	.4	.6	.1	.4	.4	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	.9
1983 JAN	1.4	1.6	5.4	3.9	4.5	.1	1.8	2.0	-.3
FEB	.1	.1	2.1	1.0	1.2	-.5	.2	.3	-1.0
MAR	.7	.7	-.7	-.2	-.2	1.2	.5	.5	1.9
APR	.6	.5	1.8	1.5	1.6	.0	.6	.6	.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.7	-12.6	-12.2	-15.5	-8.8	-8.0
1981 II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.6	9.1	8.5	7.5	-5.8	-10.5	-1.1	1.3
1983 I	-1.0	20.8	-5.5	2.4	7.2	9.6	5.1	2.9
1982 APR	.3	-9.3	3.2	-4.1	-1.5	.2	-3.3	3.0
MAY	.5	-2.3	-9.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.4	-.2	-.8	.6	.7
DEC	2.3	-1.3	14.2	.5	-1.5	-1.6	-1.5	6.0
1983 JAN	-1.4	27.6	3.3	.0	7.1	10.0	4.4	-1.3
FEB	-1.2	-12.6	-14.4	.6	2.4	2.0	2.8	-.5
MAR	-.1	13.4	-10.5	-.2	-1.0	-.9	-1.2	1.0
APR	.4	-7.7	2.7	-.5	2.0	3.3	.9	2.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-1.5
1980	2.8	.6	2.5	.3	1.0	-1.2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-2	-8.8	-14.0	-5.1	.0	-1.7	3.2
1981 II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-2.5	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	-.1	.8	.7	.8	.9	-.7	.4
1983 I	.9	1.0	.3	1.7	2.8	1.0	-1.6	-.3	.5
1982 APR	-.5	-1.9	1.9	-1.3	-3.0	-.2	-1.1	.1	-.1
MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.8	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.3	-.4	.0
NOV	.7	.4	1.9	.3	-2.5	2.0	.5	-.3	-.1
DEC	-.7	.1	-2.4	-.2	-1.5	.6	-1.3	.5	.4
1983 JAN	.5	.7	-.1	1.1	5.4	-1.4	.2	-.8	-.3
FEB	-.1	-1.5	1.8	.1	-.8	.6	-1.5	-.5	.5
MAR	1.9	3.2	.8	1.7	-.4	3.1	-.1	1.5	.6
APR	.4	.8	1.6	-1.5	3.6	-4.8	1.3	-.1	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70426	34839	35587	70319	34704	35614	114502	103545	10957
1981	71358	35439	35918	70553	34733	35820	108449	97563	10886
1982	64654	31248	33407	63172	29872	33300	91290	81649	9641
1981 II	18504	9347	9157	18415	9271	9143	27487	24711	2777
III	17926	8925	9000	17840	8873	8967	27171	24476	2694
IV	17114	8326	8788	16631	7873	8757	26070	23483	2588
1982 I	16666	8172	8494	16039	7595	8444	24250	21738	2512
II	16355	8024	8331	16174	7846	8328	23395	20960	2435
III	16334	7990	8344	15798	7470	8327	22196	19823	2373
IV	15300	7062	8238	15161	6961	8200	21449	19128	2321
1983 I	16126	7643	8483	16053	7534	8520	21111	18781	2330
1982 APR	5379	2649	2729	5333	2599	2734	7877	7060	817
MAY	5474	2667	2807	5372	2575	2796	7775	6968	807
JUN	5502	2708	2794	5470	2672	2798	7742	6932	810
JUL	5350	2585	2765	5228	2479	2749	7620	6826	795
AUG	5663	2827	2836	5412	2585	2826	7369	6584	785
SEP	5321	2577	2744	5158	2406	2752	7206	6413	793
OCT	5058	2335	2723	4977	2251	2726	7125	6329	796
NOV	5119	2347	2772	5251	2505	2746	7256	6486	770
DEC	5122	2379	2743	4933	2206	2728	7068	6313	755
1983 JAN	5406	2599	2807	5385	2574	2812	7047	6288	759
FEB	5380	2536	2844	5402	2539	2863	7069	6291	778
MAR	5340	2509	2832	5266	2421	2845	6995	6203	792
APR	5493	2626	2867	5417	2552	2865	6918	6129	790

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.3	-1.6	-1.1	-1.6	3.0
1981	1.3	1.7	.9	.3	.1	.6	-8.6	-8.4	-10.2
1982	-9.4	-11.8	-7.0	-10.5	-14.0	-7.0	-17.3	-17.9	-12.4
1981 II	3.9	5.7	2.0	4.2	6.4	2.1	-1.0	-.9	-1.4
III	-3.1	-4.5	-1.7	-3.1	-4.3	-1.9	-.9	-.6	-3.6
IV	-4.5	-6.7	-2.4	-6.8	-11.3	-2.3	-5.4	-5.6	-3.4
1982 I	-2.6	-1.9	-3.3	-3.6	-3.5	-3.6	-7.3	-7.5	-5.8
II	-1.9	-1.8	-1.9	.8	3.3	-1.4	-2.3	-2.5	-.3
III	-.1	-.4	.2	-2.3	-4.8	.0	-6.9	-7.5	-2.1
IV	-6.3	-11.6	-1.3	-4.0	-6.8	-1.5	-1.9	-1.6	-4.8
1983 I	5.4	8.2	3.0	5.9	8.2	3.9	-1.0	-1.7	4.9
1982 APR	-3.5	-3.5	-3.5	-1.6	-.3	-2.8	-.6	-.7	.6
MAY	1.8	.7	2.8	.7	-.9	2.3	-1.3	-1.3	-1.3
JUN	.5	1.5	-.4	1.8	3.7	.1	-.4	-.5	.4
JUL	-2.8	-4.5	-1.1	-4.4	-7.2	-1.7	-1.6	-1.5	-1.9
AUG	5.8	9.4	2.6	3.5	4.3	2.8	-3.3	-3.5	-1.2
SEP	-6.0	-8.8	-3.2	-4.7	-6.9	-2.6	-2.2	-2.6	1.1
OCT	-4.9	-9.4	-.7	-3.5	-6.4	-.9	-1.1	-1.3	.3
NOV	1.2	.5	1.8	5.5	11.3	.7	1.8	2.5	-3.3
DEC	.1	1.4	-1.1	-6.0	-11.9	-.7	-2.6	-2.7	-2.0
1983 JAN	5.5	9.2	2.4	9.2	16.7	3.1	-.3	-.4	.6
FEB	-.5	-2.4	1.3	-.3	-1.3	1.8	.3	.0	2.5
MAR	-.7	-1.1	-.4	-2.5	-4.7	-.6	-1.1	-1.4	1.7
APR	2.9	4.7	1.3	2.9	5.4	.7	-1.1	-1.2	-.3

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	11981	6438	5544	2.09	2.29	1.90
1981	12514	6794	5720	2.08	2.27	1.89
1982	11048	5751	5297	2.22	2.46	2.00
1981 II	12325	6692	5633	1.99	2.13	1.85
III	12495	6766	5729	2.08	2.27	1.89
IV	12514	6794	5720	2.20	2.46	1.95
1982 I	12502	6732	5770	2.26	2.48	2.04
II	12108	6523	5585	2.25	2.47	2.03
III	11646	6195	5451	2.17	2.38	1.97
IV	11048	5751	5297	2.22	2.51	1.96
1983 I	10785	5478	5307	2.03	2.18	1.89
1982 APR	12410	6713	5696	2.31	2.53	2.09
MAY	12257	6612	5645	2.24	2.48	2.01
JUN	12108	6523	5585	2.20	2.41	2.00
JUL	12015	6479	5536	2.25	2.51	2.00
AUG	11793	6311	5482	2.08	2.23	1.93
SEP	11646	6195	5451	2.19	2.40	1.99
OCT	11545	6098	5446	2.28	2.61	2.00
NOV	11300	5887	5413	2.21	2.51	1.95
DEC	11048	5751	5297	2.16	2.42	1.93
1983 JAN	11010	5626	5384	2.04	2.16	1.92
FEB	10939	5566	5373	2.03	2.19	1.89
MAR	10785	5478	5307	2.02	2.18	1.87
APR	10749	5484	5266	1.96	2.09	1.84

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4595	2404	2191	2665	1801	864	4721	2332	2489
1981	4896	2702	2194	2612	1741	871	5007	2351	2656
1982	4126	2126	1999	2333	1523	810	4590	2102	2488
1981 II	4773	2587	2187	2727	1847	880	4825	2258	2567
III	4878	2678	2200	2690	1802	887	4927	2286	2641
IV	4896	2702	2194	2612	1741	871	5007	2351	2656
1982 I	4845	2633	2212	2635	1753	881	5022	2345	2677
II	4602	2507	2095	2567	1709	858	4938	2306	2631
III	4343	2289	2054	2499	1656	843	4805	2250	2554
IV	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 I	4100	2087	2013	2258	1442	816	4428	1950	2477
1982 APR	4755	2601	2154	2627	1762	865	5027	2350	2677
MAY	4647	2519	2128	2622	1760	862	4988	2334	2655
JUN	4602	2507	2095	2567	1709	858	4938	2306	2631
JUL	4518	2441	2077	2596	1741	856	4901	2298	2604
AUG	4412	2356	2057	2524	1669	855	4857	2286	2571
SEP	4343	2289	2054	2499	1656	843	4805	2250	2554
OCT	4292	2243	2050	2479	1644	835	4773	2212	2562
NOV	4229	2184	2045	2390	1570	820	4681	2133	2548
DEC	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 JAN	4163	2125	2038	2303	1490	814	4543	2011	2532
FEB	4142	2126	2016	2266	1450	815	4532	1990	2542
MAR	4100	2087	2013	2258	1442	816	4428	1950	2477
APR	4073	2057	2016	2295	1498	797	4382	1928	2453

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-77	-63	-14	-74	-63	-10	-140	-81	-60
1981	300	298	2	-54	-61	7	286	119	168
1982	-770	-576	-194	-279	-218	-61	-417	-249	-169
1981 II	61	45	16	82	69	13	44	31	13
III	105	91	14	-37	-45	8	102	28	75
IV	18	24	-7	-78	-61	-17	80	65	15
1982 I	-51	-69	18	23	12	11	15	-5	21
II	-242	-126	-116	-67	-44	-23	-84	-39	-46
III	-260	-218	-41	-68	-53	-15	-133	-56	-77
IV	-217	-163	-54	-166	-133	-33	-215	-148	-67
1983 I	-26	-40	14	-75	-81	6	-162	-152	-10
1982 APR	-90	-32	-58	-7	9	-16	5	5	0
MAY	-108	-82	-26	-6	-2	-3	-39	-16	-22
JUN	-45	-12	-33	-54	-51	-4	-51	-27	-23
JUL	-85	-66	-19	29	31	-2	-36	-9	-28
AUG	-105	-85	-20	-73	-71	-1	-44	-11	-33
SEP	-70	-67	-3	-25	-13	-12	-52	-36	-16
OCT	-50	-46	-4	-20	-12	-8	-31	-39	7
NOV	-63	-58	-4	-89	-74	-15	-93	-79	-14
DEC	-104	-58	-46	-57	-47	-10	-91	-31	-60
1983 JAN	38	-1	38	-29	-33	4	-47	-91	45
FEB	-22	0	-22	-38	-39	2	-11	-21	10
MAR	-42	-39	-3	-8	-9	1	-104	-40	-64
APR	-27	-30	3	37	57	-20	-46	-22	-24

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.7
1981	79.3	84.9	73.8	84.9	75.6	77.6	95.2	61.8	82.4	71.2
1982	67.4	75.1	59.9	73.3	58.8	63.0	72.6	53.1	69.5	59.7
1981 II	82.7	86.8	78.6	88.1	82.4	80.8	97.9	67.7	85.6	72.2
III	79.4	84.9	74.0	81.4	77.4	79.4	95.9	62.7	83.7	71.7
IV	74.2	81.5	67.2	82.6	64.1	72.4	91.2	53.5	79.8	68.9
1982 I	70.7	77.9	63.7	77.4	65.2	70.9	82.7	52.8	72.4	63.3
II	68.6	75.2	62.1	73.4	60.2	64.3	76.1	58.2	71.3	60.6
III	67.0	74.3	59.9	72.0	56.7	60.6	68.0	58.4	70.0	58.8
IV	63.4	73.1	53.9	70.4	53.3	56.3	63.5	43.0	64.4	56.2
1983 I	67.2	76.1	58.4	72.5	54.3	58.6	58.3	56.1	66.2	60.3

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
1982 APR	-12.4	-20.6	-35.0	-23.7	.2	1.3	-12.5
MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	2.4	-17.8	3.9	2.8	-50.0	11.7	- .3

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-1.2
1981 II	173.0	23.9	-3.1	65.9	7.4	.9	1333	285	1048	4.4
III	151.0	-12.7	-26.3	-.4	4.3	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.3	-5.1	1155	834	321	-.3
1982 I	140.7	27.5	3.1	37.6	6.4	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.2	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.6	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.2	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.3	34.6	1067	421	646	-.2
1982 MAY	91.0	-16.5	-6.1	-21.1	-4.2	14.7	256	149	107	-.9
JUN	94.0	3.3	6.5	1.7	-3.4	.0	195	94	101	-.4
JUL	93.0	-1.1	-6.1	1.6	-3.7	5.1	172	84	88	-.7
AUG	78.0	-16.1	.0	-24.2	-3.7	-11.4	218	125	93	-.5
SEP	73.0	-6.4	3.2	-12.8	-7.0	17.4	225	131	94	-.8
OCT	94.0	28.8	46.9	14.6	1.6	-35.2	287	162	125	-.3
NOV	112.0	19.1	17.0	21.3	-.2	27.7	406	230	176	-.4
DEC	132.0	17.9	54.5	-17.5	1.1	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-.7	16.5	248	80	168	-.1
FEB	142.0	-2.1	-10.8	18.6	.6	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-2.0	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.9	-27.5				.2
MAY	231.0	60.4	33.0	117.0	13.4	11.7				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-.6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.7	-14.4	-2.4	1.8	11.1	-4.3	-18.3	-9.0	-3.9	.4
1981 II	1.8	-1.8	1.7	1.4	2.1	-.4	-4.0	-.3	-.5	-.4
III	.7	-4.8	-3.3	.9	3.6	-2.2	-6.7	-5.3	-.8	.2
IV	1.9	3.1	1.7	.4	2.7	-.3	1.6	-1.0	-.5	.6
1982 I	-.3	-18.5	-5.2	-.6	3.2	-2.9	-19.4	-6.6	-2.2	.3
II	2.9	9.3	2.9	1.9	3.4	.4	9.3	1.0	.2	.0
III	.2	-5.4	-1.0	-.5	1.1	-1.1	-7.2	-1.7	-1.7	-.3
IV	1.7	5.9	4.9	.7	.1	1.1	7.0	4.2	-.1	-1.1
1983 I	1.6	3.4	.3	3.5	1.7	1.1	.4	-.8	2.3	2.4
1982 APR	1.6	6.4	1.4	1.6	1.7	.8	6.9	.9	1.3	.5
MAY	2.7	5.8	3.3	2.3	2.4	1.3	5.5	2.4	1.1	.4
JUN	-.9	4.7	-.8	-1.8	-.6	-1.1	6.0	-1.1	-2.0	-.7
JUL	-1.0	-22.6	-5.4	-.6	1.6	-1.5	-24.1	-5.0	-1.0	1.5
AUG	1.3	21.7	5.8	1.8	-1.6	1.3	20.7	4.9	1.5	-2.1
SEP	.1	4.9	.7	-1.8	.4	-.4	4.4	.4	-2.1	-.2
OCT	-1.2	-23.6	-3.7	.3	-.1	-1.6	-19.5	-3.6	.1	-.5
NOV	2.3	28.8	5.9	1.0	.6	2.2	22.1	5.7	.7	-.2
DEC	2.5	17.1	7.2	1.0	.1	3.1	17.3	6.7	.8	1.0
1983 JAN	-2.4	-17.3	-6.8	.6	-.6	-2.4	-17.5	-6.7	.1	.7
FEB	.2	-1.8	-1.0	1.0	.7	-.4	-4.0	-2.3	.7	.7
MAR	4.5	18.4	4.6	3.4	4.8	3.2	19.3	5.1	2.5	1.9
APR	-4.0	6.8	-1.2	-7.2	-4.6	-3.9	6.7	-1.1	-7.1	-4.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.5
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
1982 JUN	.3	-.5	-1.0	3.5	-.9	11.1	18.9	8.5	7.1	64.1
JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	NOT LOOKING ON LAYOFF	FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2
1981 III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8
1982 JUN	1303	23.1	25.3	38.6	3.5	1.9	4.7	2.8
JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	65.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
1982 JUN	.2	-1.1	6.0	18.9	65.9	.3	-.4	7.9	8.5	63.6
JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
1982 JUN	.2	-1.0	7.2	16.2	62.0	-.1	-.2	2.0	8.9	48.4
JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	5.6	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	78.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	-.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
1982 JUN	.1	-1.2	5.3	21.3	69.7	.5	-.4	12.5	8.3	79.7
JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	-.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
1982 JUN	-.7	-1.2	-.4	-1.4	-.8	-.3	-.9	-.3	-1.0	-.1
JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-1.7	-.6	-.2	-2.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES			
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8
1980	2.1	-.6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5
1983 I	.2	-.1	.7	.5	-3.1	.3	.5	-.1	-.2
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	.8	-.9	-.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0
FEB	.3	.6	4.1	.6	-1.5	.1	.5	-.7	-.7
MAR	.0	-.5	-1.1	-.5	-.3	.1	-.3	-.3	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.7	8.9	.1	-.1	-.3	-.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	-.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.3	16.0	-.9	1.0	1.2	.5
FEB	.1	2.4	4.2	-.3	-.6	-.3
MAR	-.4	1.4	-2.2	-.2	.0	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-7.7	-.3	-.4			-1.3	-2.0
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	-.2	-.3	-.4	-.2	-.6
1983 JAN	-3.9	-.3	-.5	-.8	-.2	-1.0	-1.6
FEB	-1.8	-.4	-.1	-.9	.5	.3	-.2
MAR	-3.0	-.7	-.1			-.7	-.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					MANUFACTURING	CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING			
1978	6.6	14.8	10.8	5.2		9.9	-3.3
1979	13.3	13.4	13.9	21.2		14.2	7.6
1980	11.1	8.0	9.7	26.4		10.4	8.1
1981	14.8	10.0	3.8	19.2		13.8	18.8
1982	-.4	6.5	-8.3	3.5		.7	-5.7
1981 II	5.1	2.6	1.1	4.6		5.4	5.5
III	.8	.8	-11.8	2.8		.1	4.2
IV	2.0	.1	15.0	4.2		1.3	1.9
1982 I	-2	-1.4	-7.9	4.4		-.2	-1.1
II	-2.4	5.1	-2.7	-3.4		-.1	-10.3
III	-2.7	3.6	-1.9	-6.4		-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1		-3.1	8.8
1983 I	1.2	-2.4	13.8	-1.2		2.7	-3.5
1982 MAR	-.3	3.7	.7	1.6		-.6	-.7
APR	-.6	.9	-1.3	-3.5		-.1	-.8
MAY	-3.3	-.1	.3	-.2		-.2	-15.1
JUN	.9	2.3	-9.3	-3.3		1.1	3.7
JUL	1.1	1.4	5.0	-.3		1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5		-4.9	-9.4
SEP	2.0	2.6	1.6	1.5		-.5	11.6
OCT	.2	-.3	-.4	.3		-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8		.3	-3.3
DEC	1.0	4.7	-3.3	1.0		1.5	-1.0
1983 JAN	.3	-5.2	16.7	-2.4		.5	-.1
FEB	.7	-.9	5.9	1.2		1.1	-1.2
MAR	.2	.0	-2.2	1.0		1.0	-2.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 II	4.0	4.1	3.0	3.4	4.4	4.3	4.4	8.6	4.7	504.4
III	4.2	1.7	2.8	4.1	5.3	5.8	3.0	3.1	3.0	1380.0
IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.5	.6	.5	-1.2	-1.9	1.7	.1	4.8	.5	
1982 MAR	1.2	1.4	-.2	-.2	.8	5.3	.7	.6	.7	300.5
APR	1.1	2.8	.0	.8	1.4	.1	.5	.5	.5	172.3
MAY	-.3	-.8	.1	.3	.1	-2.0	-1.3	-1.2	-1.3	626.6
JUN	1.0	.3	.4	.5	1.6	1.0	1.0	.7	.9	833.8
JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	-.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.8	-3.1	-3.3	-1.2	-1.6	2.9	-1.2	
FEB	-.5	.3	-.6	-.3	-1.4	1.1	-.1	-.3	-.1	
MAR	2.2	2.2	.5	.0	3.5	2.6	1.6	1.8	1.6	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.2
1981 II	40.6	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.1	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.4	37.5	38.2	36.9	38.0	36.5	40.8
IV	39.0	37.4	38.1	36.8	38.6	37.4	41.5
1983 I	37.7	38.0	38.8	37.3	38.2	37.0	40.4
1982 MAR	40.5	37.9	38.4	37.3	38.3	36.9	41.5
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.8	37.6	38.3	36.7	38.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	35.9	40.7
JUL	39.6	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.1	37.4	38.2	36.6	38.6	37.8	40.7
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.4
DEC	39.1	37.5	38.5	36.8	38.8	37.2	43.3
1983 JAN	38.1	37.8	38.4	37.4	38.6	37.3	40.7
FEB	36.9	38.0	39.0	37.1	38.3	37.3	40.1
MAR	38.0	38.2	39.1	37.3	37.8	36.3	40.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.9	8.8	11.3	10.7	7.5	11.5	8.9
1981	11.9	12.1	14.0	11.9	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.8	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.4	3.2	2.8	2.5	1.7	2.6	2.7
III	2.5	1.5	3.5	1.4	3.7	3.0	2.7	2.2	2.3	3.1
IV	2.7	4.7	3.4	3.9	1.7	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-1.5	4.4	3.0	.9	3.1	3.4	1.8	3.4	4.1
II	2.0	.1	2.8	2.2	-.3	3.1	1.5	1.5	2.0	1.8
III	1.6	3.6	2.9	2.0	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.7	1.7	-1.5	2.1	.3	1.0			-.6	1.0
1982 MAR	.7	-.4	1.3	.5	.6	.8	.2	-1.2	-.8	.7
APR	1.1	1.6	.8	1.2	2.2	1.3	.7	.5	.9	.6
MAY	.0	.8	.2	.0	-5.9	.8	.6	1.5	1.5	.4
JUN	.4	-5.1	1.7	1.0	3.3	.3	.1	-.1	.2	.3
JUL	.8	5.6	1.4	1.1	1.2	.6	.3	-.2	.4	.2
AUG	.5	2.0	.4	.5	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	-.3	1.7	.3	-.1	.9	1.2	.2
OCT	.9	1.8	-.5	.8	2.1	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	.0	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.0	4.8	2.3	.7	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.5	-3.1	-1.2	-.7	.1	-1.1	.0
FEB	.1	2.9	-1.5	.7	1.0	.4	-.5	-.3	.5	.9
MAR	.6	-.5	1.9	.9	-.6	.3			-1.1	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.5	7.6	7.5	9.0	10.7	10.6	10.7	285404
1981 II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.0	12.6	11.8	12.9	291960
III	8.6	7.9	10.0	6.2	5.8	9.2	10.1	10.0	10.1	265950
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.6	7.1	347340
1983 I	4.3	5.0	4.0	.1	1.6	.5	6.6	6.1	6.8	556450

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 II	3.1	2.3	3.3	1.8	4.4	3.6	2.2	4.4	6.5
III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
1982 MAY	1.4	2.2	.7	.5	1.3	1.4	1.6	2.6	1.2
JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 II	100.8	99.5	100.6	99.6	100.7	100.2	98.9	98.6
III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
1982 MAY	97.6	101.0	95.7	103.4	100.1	97.8	102.5	108.4
JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 II	3.1	3.1	2.5	2.5	3.6	3.0	3.4	2.8
III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
1982 MAY	1.4	1.7	1.3	.4	2.3	.8	1.1	1.4
JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 II	100.2	100.3	100.7	100.0	99.7	99.8	100.1
III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.6	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
1982 MAY	99.2	95.6	96.5	101.3	101.2	100.6	99.1
JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 II	2.0	2.5	2.3	2.0	2.9	2.4	4.6
III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.3	1.7	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 II	93.9	73.9	81.0	106.0	98.9	119.7
III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.5	100.8	121.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 II	3.1	3.2	2.9	2.8	-.1	-.9	3.1	3.5
III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.5	-.5	.8	.4	-2.5	-3.2	-1.7	-2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 II	111.8	110.5	98.1	96.2	123.7	129.1	116.6	120.0
III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.1	107.7	99.3	96.1	114.4	116.4	112.5	114.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 II	2.2	.7	1.7	2.1	1.4	2.8	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.8	.2	2.7	2.3	.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	-.2	1.0	6.1	1.2	-1.7
1982 MAY	.4	1.2	.0	.1	.0	.2	.2	-.1	.0	.6
JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.0	.7	2.6	.7	-1.0
FEB	.3	1.0	.0	.2	-.2	-.3	.3	1.0	.3	.1
MAR	.6	-.1	.0	1.0	.0	.3	.3	1.3	.6	.0
APR	.6	.6	4.6	.4	.5	.2	.0	1.4	.1	.5
MAY	.5	.3	1.6	.3	.6	.1	.4	6.2	.0	.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 II	102.7	74.7	81.6	97.1	83.8	66.6	93.0	94.3	111.5
III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	96.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.3	80.6	66.1	86.6	98.6	103.0
1982 MAY	102.8	77.6	83.5	93.8	81.6	66.0	82.5	96.8	111.4
JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.0	66.2	85.9	98.5	103.3
FEB	102.7	81.5	82.3	93.3	80.6	66.2	86.6	98.6	103.1
MAR	102.0	81.1	82.7	92.8	80.3	66.0	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.0	65.6	87.9	98.1	102.5
MAY	101.8	85.2	82.3	92.7	79.7	65.5	92.9	97.6	101.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 II	1.6	2.7	2.6	2.8	2.3	2.9	3.3	2.1	2.4
III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	2.0	-1.1	-1.1	.4	.9	3.1	1.4	.0	1.5
1982 MAY	-1.3	.3	1.5	.8	.3	1.1	.4	.6	.1
JUN	-7	.4	-1.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-1	.6	.8	.5	.1	.4
AUG	-5	.1	.3	.5	.0	.2	.1	.1	-1
SEP	2.1	-1.1	-1.0	-2	.2	-1	.0	1.1	.3
OCT	-9	.4	3.6	.2	.2	.1	-2	.4	.3
NOV	-9	.1	.0	-2	.0	.4	.2	.5	.0
DEC	.8	-4	.0	.6	.1	.3	-2	.2	.5
1983 JAN	1.6	.2	-2	-1	.7	2.4	1.6	.5	1.0
FEB	.8	-2	.2	.1	.2	.6	.0	.2	.3
MAR	-1.3	.1	.0	.0	.0	.0	-1.1	1.1	-1
APR	2.0	.5	.0	.4	.1	-.9	.2	.6	.7
MAY	.7	.2	.3	.0	.4	.4	.1	.2	.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 II	116.0	94.0	74.3	83.9	74.8	99.7	104.9	108.0	90.8
III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.3	75.5	108.9	106.7	108.4	90.4
1982 MAY	107.4	96.3	72.9	87.2	75.0	105.4	106.2	109.2	89.4
JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.7	95.8	74.0	87.6	75.7	109.0	107.2	108.2	90.5
FEB	108.2	95.4	73.9	87.5	75.6	109.3	106.9	108.2	90.6
MAR	106.2	94.9	73.5	87.0	75.2	108.6	106.1	108.7	90.0
APR	107.7	94.8	73.1	86.8	74.8	107.0	105.7	108.7	90.0
MAY	107.8	94.6	73.0	86.3	74.7	106.9	105.3	108.4	90.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	26.2	12.3	10.5	7.9	4.7	5.6	9.3	13.1	9.0	9.4
1980	.7	7.3	22.4	13.8	7.9	13.6	13.0	11.9	13.5	12.8
1981	-1.6	8.2	26.0	11.6	11.6	9.5	12.7	11.2	11.4	13.5
1982	3.0	13.1	18.8	14.7	2.3	16.0	13.7	11.9	13.6	10.9
1981 II	2.7	10.8	6.5	1.7	3.4	2.4	2.9	2.4	3.4	3.8
III	1.9	2.3	6.6	3.5	4.9	3.0	5.5	3.2	4.6	4.3
IV	2.3	-4.0	2.6	7.5	5.1	5.5	4.7	1.7	2.4	1.3
1982 I	-6.6	.9	4.7	3.8	-1	3.2	3.4	4.9	4.1	2.5
II	5.3	14.2	6.7	1.9	-5.3	5.7	2.7	2.9	2.4	2.6
III	4.4	10.2	7.1	.8	-2.8	1.3	1.6	.5	2.6	2.9
IV	1.3	-15.5	-8.9	2.9	7.5	3.6	-2	2.8	3.3	2.5
1983 I	-1.4	-5.3	-3.6	-4.2	-6.3	-3	-1.2	.4	-1.5	1.2
1982 MAR	3.1	6.5	5.4	.4	.3	2.0	1.7	.0	.8	4.1
APR	.6	8.8	.6	1.4	-3.6	3.3	1.3	1.9	1.3	.3
MAY	.6	2.6	.1	-1.9	-5.9	.1	-1.0	.3	.3	-2.2
JUN	3.1	-3.6	6.0	3.0	2.7	1.2	2.5	.7	2.1	1.2
JUL	2.0	4.9	9.1	4.4	-1.7	.7	1.1	-.6	.3	.9
AUG	.1	21.5	-7.9	-9.1	-6.9	-1.3	-.9	.1	.6	3.1
SEP	1.2	-18.6	-.8	4.2	12.1	2.0	-.5	1.4	1.2	-.5
OCT	-1.9	-2.3	-1.5	2.1	7.3	.5	-.4	-.1	1.3	.7
NOV	2.4	-9.1	-6.8	.5	-4.0	1.3	.2	.8	.8	1.3
DEC	2.3	-2.0	.6	3.0	-6.6	3.8	2.3	4.0	1.2	.9
1983 JAN	-3.9	-8.6	-2.4	-6.1	1.1	-3.5	-1.9	-3.3	-2.6	-.9
FEB	.3	21.2	.7	-1.3	-.6	.4	-.7	1.3	-1.0	.6
MAR	.1	-13.8	1.2	2.1	-3.5	.3	-1.2	.1	1.9	2.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 II	-4.1	7.9	-12.0	-1.9	1.4	1.8	-3.9	4.6	6.4	1.3
III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-.9	12.6	-.8	-.5	-1.0	5.9	-17.7	1.6	.7
1982 APR	-2.0	4.6	2.7	-2.0	-1.7	-2.0	1.1	-15.6	1.5	-.5
MAY	.1	2.5	-8.8	-.7	1.7	.0	-2.9	-4.2	-5.1	1.5
JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	2.1	-3.4	19.4	1.1	-.6	3.4	3.3	1.4	11.3	.2
FEB	-1.8	1.3	5.5	-2.8	-1.2	-7.0	.5	-39.0	-8.5	.3
MAR	-4.1	1.7	-23.5	-.8	1.5	-.2	5.5	18.5	1.0	-2.9
APR	2.0	2.8	9.3	.4	-.1	-.2	-4.1	-3.8	-.3	1.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.

(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 II	163.9	22415.0	2506.1	3757.9	1576.2	8333.8	6969.1	1307.6	3695.4
1981 III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
1981 IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
1982 II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
1982 III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
1982 IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	146.0	20676.2	2023.7	3728.2	2291.4	6896.7	7367.1	980.8	4605.7
1982 MAY	164.8	7511.8	964.2	1243.4	530.1	2370.5	2692.9	407.5	1630.7
1982 JUN	173.7	7951.3	1151.3	1217.0	535.6	2374.5	2953.1	404.9	1895.0
1982 JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
1982 AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
1982 SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
1982 OCT	142.2	6573.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
1982 NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2285.1	356.1	1253.6
1982 DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.1	6412.5	608.7	1249.4	798.8	2200.4	2149.5	338.7	1271.4
1983 FEB	142.8	6818.4	643.7	1318.9	842.3	2199.7	2428.7	285.0	1599.8
1983 MAR	163.1	7445.3	771.3	1159.9	650.3	2496.6	2788.9	357.1	1734.5
1983 APR	158.4	7373.0	788.0	1253.8	652.1	2410.6	2701.0	360.0	1735.1
1983 MAY		7964.3	1100.3	1149.9	558.9	2567.1	2916.8	358.3	1933.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	- .2	- .4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	- .1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 II	11.2	18.1	25.5	-3.1	-10.7	15.7	28.4	15.6	45.9
1981 III	2.9	9.5	1.4	3.3	3.1	- .3	27.4	37.9	39.0
1981 IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	- .4	5.2	-9.4	21.7	9.2	33.8
1982 II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
1982 III	5.6	6.9	17.1	- .6	15.2	- .7	16.6	-14.6	33.8
1982 IV	-5.8	-5.5	- .2	-8.3	9.4	-7.8	-3.9	-21.1	- .7
1983 I	2.5	1.2	8.9	-5.6	6.4	-4.2	9.0	-20.7	25.7
1982 MAY	2.4	2.6	10.8	1.2	7.7	-10.0	16.6	-3.4	34.2
1982 JUN	-2.3	-1.4	10.3	-8.9	11.3	-20.3	21.8	-9.5	44.5
1982 JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
1982 AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
1982 SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
1982 OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
1982 NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
1982 DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.4	6.6	13.2	- .8	10.7	-1.2	19.9	-12.0	50.4
1983 FEB	.2	.6	7.4	- .8	10.2	-5.1	5.3	-29.3	22.2
1983 MAR	- .6	-2.5	7.0	-14.6	-2.5	-5.9	4.9	-20.4	15.0
1983 APR	1.1	2.6	3.8	2.1	5.2	4.8	3.2	-7.0	9.7
1983 MAY		6.0	14.1	-7.5	5.4	8.3	8.3	-12.1	18.6

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 II	188.4	21839.9	1356.7	3293.8	2165.8	4086.6	12876.8	3351.0	4973.9
III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.7	16906.3	1091.3	1725.2	965.2	3228.6	10625.5	2179.0	4202.0
1982 MAY	154.8	5952.1	418.2	658.0	324.2	978.0	3814.5	883.2	1625.7
JUN	152.2	6105.1	465.7	784.0	382.6	915.7	3862.9	876.7	1624.4
JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5304.7	357.7	696.9	463.5	1055.7	3114.6	720.7	1106.1
FEB	145.3	5456.2	344.1	456.4	200.3	977.5	3606.8	640.6	1604.9
MAR	163.3	6145.4	389.5	571.9	301.4	1195.4	3904.1	817.7	1491.0
APR	165.2	6184.4	402.5	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY		6467.6	422.3	401.9	71.5	1259.2	4289.8	871.2	1894.4

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 II	7.8	21.7	17.3	20.7	34.1	19.4	23.2	13.5	32.0
III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-4	-4.0	-4.8	-27.1	-41.4	1.4	-6	-22.8	18.4
1982 MAY	-14.1	-16.0	-1.9	-41.6	-56.8	-28.1	-7.0	-18.1	1.9
JUN	-22.8	-19.5	-4.8	-26.2	-47.4	-34.0	-15.3	-25.9	-10.8
JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.7	7.4	-13.1	33.3
FEB	7	-7.2	-3.6	-46.1	-67.6	-5.2	1.2	-28.4	28.2
MAR	-5.1	-8.9	-14.3	-29.5	-45.7	1.8	-7.5	-25.4	1.6
APR	2.7	.0	.0	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY		8.7	1.0	-38.9	-77.9	28.8	12.5	-1.4	16.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 II	21660	941	331	1076	1512	3860	340	131	246	26237
III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20779	952	375	955	1748	4030	330	158	212	25509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 II	5.7	.6	-34.6	2.1	7.8	-.9	-.9	5.6	2.9	4.6
III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	1.3	-15.2	.3	-9.3	-5.4	1.2	1.9	-27.6	.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 II	20056	1210	1939	935	3079	246	68	129	-167	27829
III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16776	1238	2776	814	2983	212	72	155	-257	25283

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	6.2	10.6	22.4	-7.2
1981 II	9.0	2.2	-1.3	-1	7.2	2.9	1.5	.0	5.0	7.2
III	-9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	-1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.9	-1.2	-1.7	2.6	-11.5	-27.6	1.4	6.2	7.1	4.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.1	1.6	9.4	5.1
1981 III	7.5	4.7	3.5	16.8	14.2	1.4	-1.4	-1.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-1.6	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.7	.7	11.2	6.5	-2.4	1.4	2.3	2.7	1.1
III	.1	-1.1	.4	7.3	3.4	1.0	-1.7	-1.6	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	-1.2	1.8	2.3	1.1	1.3
1983 I	-1.4	7.8	9.9	7.8	5.0	1.4	6.1	5.6	2.7	1.0
II		10.1	11.8	5.6	2.1		3.8	4.3	.6	-1.7
1982 JUN	-1.2	2.1	2.8	11.1	5.8	1.6	-1.7	-1.7	.6	.5
JUL	1.0	-3.8	-2.0	8.4	4.1	1.5	-1.8	-1.7	.1	.7
AUG	1.4	-1.7	-2.2	7.1	2.9	.8	-1.4	-1.6	.0	.4
SEP	-2.2	2.5	3.5	6.3	3.1	-2.8	.8	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.5	-1.1	.5	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	-1.2	.8
DEC	1.3	3.8	6.8	8.2	3.3	1.3	4.8	4.1	1.2	1.1
1983 JAN	-1.5	4.9	7.5	7.7	4.6	.8	.8	.8	.8	-1.1
FEB	-1.7	9.2	10.8	8.1	5.8	-1.3	2.9	2.5	1.4	.8
MAR	.0	9.5	11.6	7.6	4.5	-1.9	.0	.5	.6	.6
APR	-1.8	9.8	11.7	6.8	2.9	-1.3	1.0	1.3	.0	-1.5
MAY	2.9	8.1	10.0	4.8	1.9	.0	1.7	1.5	-1.8	-1.2
JUN		12.5	13.7	5.2	1.4		1.8	2.2	1.1	.0

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
		(1)	(1)			(1)	(1)	(1)	(1)	(1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16071	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
II	128					184137	23182	119758	30644	82148
1982 JUN	56	253	408	1.014	15.50	186091	16071	129316	31402	90180
JUL	344	-1187	-1030	1.006	15.62	184615	15875	128357	31248	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183455	20406	123215	30443	85666
MAY	-244	470	533	1.008	9.12	193534	21126	121934	30364	84592
JUN	147					184137	23182	119758	30644	82148

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8641	439	3704	5396	215	29783
1981	12784	-35	12749	12438	361	6104	6520	42	38215
1982	13975	5025	19000	13225	906	4849	4048	246	42273
1981 II	-602	620	18	2645	151	1639	2519	-9	6963
III	766	500	1266	3338	16	859	1277	-26	6731
IV	11906	-2190	9716	4198	254	2205	990	-3	17359
1982 I	338	-1325	-987	3561	215	1846	740	-32	5343
II	939	775	1714	2795	157	563	753	148	6129
III	998	2675	3673	3772	253	1675	646	118	10136
IV	11700	2900	14600	3097	281	765	1909	12	20665
1983 I	-35	3400	3365	3436	54	974	1109	-11	8927

SOURCE: BANK OF CANADA REVIEW

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
1982 MAY	15.32	15.18	14.66	14.54	14.71	14.72	16.17	16.68	16.82	15.60
JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.06
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
1982 JUN	1.275	2.240	.194	.525	.614	5.076	127.3
JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665
1983 I	-150	-600	52	-25	2679	-1331	1323	537

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530
1983 I	-168	-5	4	-91	-151	4	279	1034

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-60	171	542	-164	70	-79	751
1981	1401	164	-2	760	471	-86	543
1982	-731	-26	127	-1183	54	18	193
1981 II	-4	-57	-93	265	135	-11	-99
III	-43	41	213	209	200	0	491
IV	1046	188	-148	213	107	-167	-412
1982 I	-530	-6	5	-34	48	66	-130
II	-217	-50	-87	-612	-15	2	243
III	62	-36	256	-25	3	-51	199
IV	-46	66	-48	-512	18	1	-119
1983 I	-200	110	358	41	-13	7	-90

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
978	2771	-667	-952	1237	4348	-185
979	4107	72	1498	6915	8820	-858
980	1406	-489	-2878	-730	177	-542
981	17965	-6736	592	15072	15630	382
982	-4376	-3052	-435	-9411	-850	-666
981 II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71
983 I	-89	50	-934	-760	274	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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Current Economic Analysis

August 1983



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of July Data Releases

Based on data available as of August 12, 1983)¹

Summary

The rate of recovery of economic activity in the second quarter appears to have been in the neighbourhood of the 1.8 per cent rate of increase in real GNP in the first. Strong gains in residential construction and in export demand by all the major industrial trading partners led the increase. The recovery in consumer demand was less pronounced, while there are indications that the ongoing decline in business investment has begun to stabilize. Inflation remained at moderate levels as small increases in consumer and industrial prices were reinforced by lower prices for imported goods.

There are some key relationships in the economy that have been atypical for a cyclical recovery, and which may begin to slow the pace of the upturn in the remainder of the year. In particular, the growth of disposable incomes has been weaker than the average for prior recoveries. In part this reflects the emphasis placed by firms on improving productivity and profit margins with the result that employment has grown more slowly than output over the first half of the year. Moreover, much of the increase in employment has been part-time, and along with a steady slowdown in hourly earnings has also contributed to the weakness in real disposable income, which has declined slightly since the third quarter of 1982 compared to a post-war average increase of 6.6 per cent at annual rates in the first six months of recovery. In contrast, corporate profits have recovered at a rapid rate from the historically weak share of GNP attained at the trough of the recession. Firms have benefitted from the increases in output, part-time employment to rebuild profit margins while maintaining relative price stability, and have begun to direct funds to the repaying of debt and the increase of investment in machinery and equipment. A cautious attitude to outlays for current production is evident in the restraint in new hiring and in the unusually widespread build-up of manufacturing unfilled orders.

The cyclical increase in business' share of incomes is apparently beginning to lead to a shift in the sources of growth of final demand from the household to the business sector. The signs of a slackening in household demand for retail goods and housing are evident in the softening of

housing starts and auto sales in June and July in both Canada and the United States. Output has begun to slip in some household-oriented manufacturing industries, while a slackening of consumer demand is also detectable in the import data. It would be surprising, however, for firms to accelerate their purchases of investment goods enough to fully offset a slowdown in household demand, as balance sheets have not fully recovered from the severe recession, and final demand remains weak relative to productive capacity.

- **Real domestic product** advanced by 1.0 per cent in May, as strong gains were again recorded in those industries (housing, auto, and iron and steel) that have led the recovery up to now. This increase virtually assures a gain in real output at least as strong as the 1.8 per cent increase in the first quarter, as virtually all components of demand should increase aside from business investment. The sources of the gains narrowed somewhat, however, as activity has begun to slacken in some household-oriented manufacturing industries.
- The **unemployment rate** edged down to 12.0 per cent in July, as labour market conditions improved noticeably in Ontario to offset slack in other regions. As in June, the 0.6 per cent increase in employment was concentrated in involuntary part-time employment, which reflects the steady but slow recovery of employment conditions as firms have stressed productivity gains so far this year.
- Constant dollar **spending on retail goods** recovered by 3.4 per cent in May, after a 4.6 per cent drop in April. A strong advance in June would lift consumer demand slightly for the second quarter as a whole, after increases of 0.5 per cent and 0.7 per cent in the previous two quarters.
- **Residential construction** should record another strong gain in the quarter, as work-put-in-place and sales rose. Housing starts, however, had dropped by July, to 146,000 units from 275,000 units at annual rates in May, primarily as the CHOSP program has ended.
- **New orders** in manufacturing rose 3.6 per cent in volume in May. The response of firms has been cautious, however, as the upturn in demand has been partly met by a drawdown of inventories and to a lesser extent by an increase in unfilled orders. Inventories relative to shipments returned to pre-recession levels in May, when stocks declined \$162 million while shipments

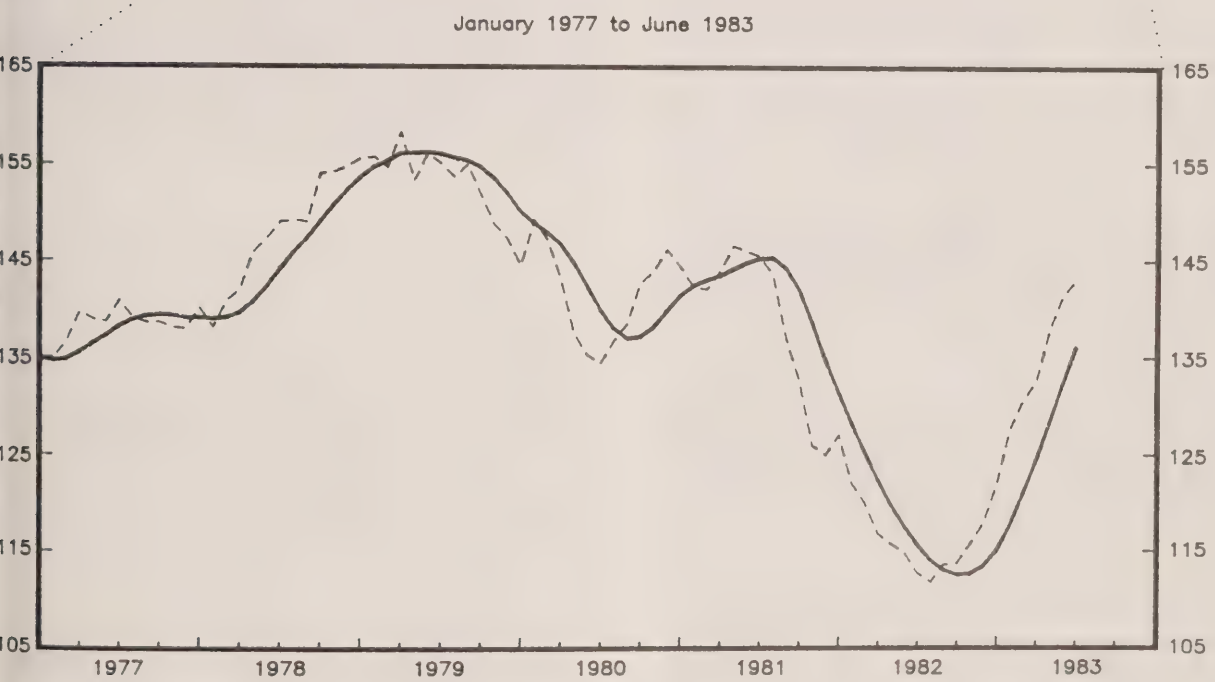
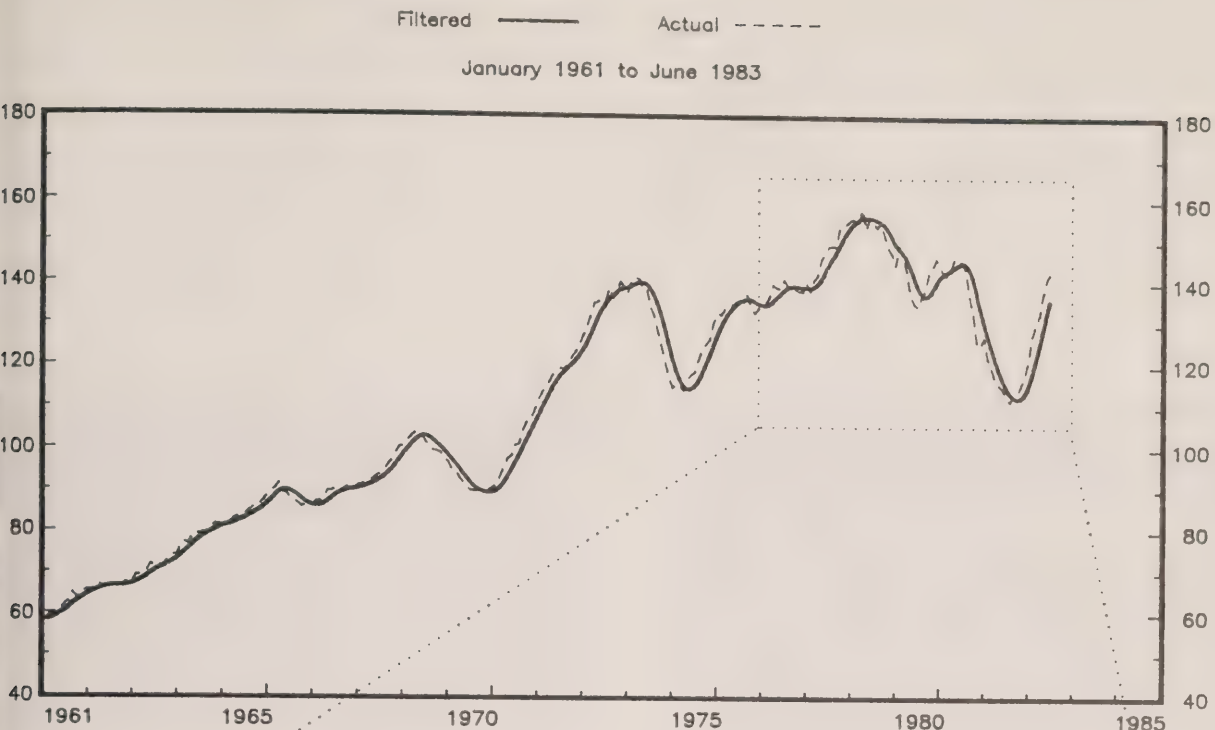
¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

gained 1.7 per cent. Signs of a slowdown in some consumer goods industries have been offset, at least for the moment, by a firming of activity in the business investment and petrochemical sectors following prolonged declines.

- The short-term trend of **export demand** rose rapidly (2.0 per cent) for the third straight month with the inclusion of data for June, as demand has recovered throughout most of our major industrial trading partners. The trend for **imports**, however, slowed due to some slackening in demand for consumer goods as well as fabricated and crude materials. Imports of investment goods continued to increase, aside from equipment related to the exploration and development of oil. A drop in **export and import prices** was largely attributable to energy products, particularly at the crude stage. Demand-led price increases were evident for exports of a majority of fabricated materials while finished products prices were little changed. Import price drops were more diffuse, reflecting the strong Canadian dollar vis-à-vis our trading partners.
- **Consumer prices** jumped abruptly in June, entirely due to the energy component. The continued moderate increases in the CPI excluding energy (0.3 per cent not seasonally adjusted) and in **industrial prices** (0.5 per cent) are more indicative of the trend of inflation.

According to the gain in the leading indicator in May, the recovery of output should be sustained through the next several months at least. The major sectors of strength in the short-term appear to be export demand, reflecting the turnaround in the international environment, and manufacturing output, as the excess of inventories has been reduced. Residential construction is likely to slow from the unsustainably rapid rates of increase in the second quarter. Consumer spending has been sluggish to this point in the recovery and it is likely to continue so in the near-term future. The composite indicator rose from 128.59 to 132.60, an increase of 3.12 per cent compared to 3.10 per cent in April.

The Canadian Composite Leading Index (1971=100)



Source: Statistics Canada, Current Economic Analysis (13-004E)

The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to advance in May, with a renewed strength for furniture and appliance sales (+1.53 per cent) following a similar upturn for auto sales in preceding months (+3.70 per cent in May). However, the level of the non-filtered¹ version has only just regained the losses recorded during the first quarter, despite special incentives to purchase and the sustained growth of full-time employment and income between March and May. The recovery of consumption could remain sluggish as the recovery in employment since June has been concentrated in part-time employment, employment in retail and wholesale trade has declined steadily into July after gains in March and April, and real interest rates remain high.

The residential construction index² continued to slow down, as the growth rate eased from 9.50 per cent in April to 5.28 per cent in May. The rapid gains in the non-filtered version in recent months began to slacken in May with the end of the CHOSP grants for home-buyers. Nevertheless, the level of the index has almost surpassed that attained during the recovery in 1980.

The leading indicators of the manufacturing sector rose strongly reflecting the more diffuse expansion of final demand during the second quarter. In May, new orders for durable goods rose by 2.22 per cent with the increase widespread among the industries. Caution on the part of manufacturers in boosting production sharply, however, was evident in the rapid rate of increase in the ratio of shipments to inventories of finished goods (+0.03,) due a drop in the non-filtered version of stocks. High interest rates and the need to control costs appear to have contributed to this caution. The average workweek continued to grow rapidly (+0.45 per cent), nevertheless, an additional sign that the recovery of output and employment will continue in the short term.

The percentage change of price per unit labour costs rose rapidly (+0.15) again, indicating that the short-term outlook for profit margins and profits remains positive. The rate of growth of industry selling prices and hourly earnings are now practically equal, so that gains in productivity are being reflected directly in profit margins. Unit labour cost declined at about a 10 per cent annual rate in May. The upturn in profits should improve the prerequisite for growth in business investment.

Leading Indicators

	Percentage Change
Composite Leading Index (1971=100)	+3.1
1. Average Workweek – Manufacturing (Hours)	+0.4
2. Residential Construction Index (1971=100)	+5.2
3. United States Composite Leading Index (1967=100)	+1.7
4. Money Supply (M1) (\$1971 Millions)	+1.2
5. New Orders – Durable Products Industries (\$1971 Millions)	+2.2
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+1.5
7. New Motor Vehicle Sales (\$1971 Millions)	+3.7
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+5.4
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.15

* Net Change

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The leading indicator for the United States increased substantially in May (+1.70 per cent), indicative that the recovery of our exports, which was initiated in January 1983, should continue over the next few months at least. The value of our exports to the United States continued to grow in the second quarter at a rate (8.0 per cent) similar to that (+8.7 per cent) of the preceding quarter. Aside from Great Britain, exports to the rest of the world contributed more to the accelerated growth of total exports in the second quarter. While the principal sources of growth were concentrated in end products in the first quarter, notably due to automotive trade with the U.S., the recovery gained depth within fabricated materials in the second quarter, notably non-ferrous metals and food products.

The indicators of financial markets continued to expand rapidly in May, although a slowdown was again evident in the stock market. The Toronto Stock Exchange index rose 4.8 per cent, compared to 6.59 per cent in April, while there was only a slight increase (+0.8 per cent) in the unfiltered version. The real money supply (M1) rose 2.7 per cent in May, the fifth consecutive increase. The growth of the money supply up to June is encouraging for the short-term prospects for economic growth.

Output

Real output continued to expand rapidly in the second quarter, as the force and diffusion of production gains increased. The 1.0 per cent gain in RDP in May was again led by those sectors that have spearheaded the recovery, notably housing activity and output of automobiles and iron and steel. At the same time, a number of transitory factors that have dampened the recovery in the first four months of the year appear to have ceased, notably strike activity in the public sector in the first quarter and a calamitous month for retailers in April. The continued growth in the leading indicators into May, and the further gain in LFS employment into July, are suggestive of another gain in output in the third quarter.

Real domestic product gained 1.0 per cent in May, following a 0.5 per cent increase in April. Given virtually any manner of increase in June, this suggests that the second quarter gain in output will exceed the 1.8 per cent increase recorded in the first. An acceleration in quarterly growth would be consistent with the upturn in LFS employment growth (from +0.2 per cent in the first to +1.4 per cent in the second) and in real GNP in the United States (from +0.6 per cent in the first to +2.1 per cent in the second). The second quarter gain in output was not only more accentuated, but also more diffuse. The diffusion in-

dex of RDP has risen from an average of 46.9 in the first quarter to 62.3 in April and 60.5 in May. This increased diffusion in the recovery in industry output should find its counterpart in an advance in most major components of real GNP in the quarter.

The recovery continued to be led by goods-producing industries, notably higher home-building activity and iron and steel and auto production. Construction activity surged 6.3 per cent in total, as home-building jumped 24 per cent to bring the cumulative gain to 93 per cent since last October. At the same time, the decline in non-residential building construction appears to be slowing in the quarter while there was a further drop in energy exploration and development. Manufacturing output gained 1.6 per cent in the month, led again by higher production of iron and steel (+9.6 per cent and up 63 per cent since December). Motor vehicle output also rose strongly (+10.1 per cent) for the fifth gain in the last six months. Auto output has recovered by slightly over 50 per cent since the trough in November 1982, driven by a strong recovery in auto exports to the United States. Durable goods industries oriented to business investment demand appear to be firming, as output in machinery (+2.6 per cent) and metal fabricating (+0.4 per cent) rose in May. Electrical product industries declined 1.4 per cent due to sharp cutbacks in consumer appliances. A surge in demand in Ontario in June and July, when sales taxes were temporarily lifted, should bolster output of furniture and appliances into the third quarter. Some softening in consumer industries within non-durable goods served to slow activity in this sector, notably in rubber output and in food industries. Most clothing-related industries continued to advance in May, as firms evidently discounted the sharp drop in sales in April as a transitory event, and indeed sales appear to have rebounded smartly in May. Output of clothing may also have been boosted in anticipation of the strike by garment workers in Quebec in August. There was another noteworthy gain in pulp and paper production (+3.4 per cent), as output in these industries has recovered about 11 per cent since December in response to higher export demand.

Manufacturers report that production difficulties have been alleviated despite the rapid gains in output in the past two quarters. In the July business conditions survey, manufacturing firms report virtually no difficulty in finding supplies of labour or raw materials, while fewer firms report a shortage of working capital. As a result, the percentage of manufacturers reporting no production difficulties has increased from 77 per cent a year ago, in the depth of the recession, to 83 per cent in July 1983. Aided by the absence of supply constraints, as well as the low base of the starting

point of the recovery, the initial recovery of manufacturing output has been unusually rapid in the current cycle. Output has risen 12.1 per cent in the first five months of the recovery, compared to +0.8 per cent at a similar point in the 1975 upturn and +3.6 per cent in 1980. Despite the rapid upswing in output, manufacturing employment has been much slower to recover than in 1975 or 1980. After five months of rising output, the filtered version of manufacturing employment has fallen over 1.0 per cent, compared to -0.6 per cent in 1975 and +0.4 per cent in 1980. This reflects the accentuation of productivity gains early in the current recovery. Unit labour costs continued to decline in most industries.

The **service-producing** sector recorded a 0.3 per cent gain in total, led by higher consumer demand. Retail trade activity led a 0.9 per cent rise in trade industry output, while consumer services advanced 0.5 per cent. The third consecutive increase in consumer, business, and personal services follows unusually weak performances in January and February due to strikes and cutbacks in the education and health industries in Quebec. While these special factors are no longer in force, fiscal restraint at the provincial level of government remains significant as indicated by the 0.1 per cent drop in public administration output in May. Public administration in the provincial sector, which is largely represented by the purchase of labour services, is virtually unchanged from last year's level. This trend is likely to deteriorate further in light of the employment cutbacks enacted by the B.C. government in July.

The transportation, communication, and utility sector expanded by 1.2 per cent. Higher industrial demand for electric power and natural gas led the increase in utility industries. The financial sector of the economy shrank by 3.7 per cent in May, as stock market trading began to slow markedly as a precursor to the slump in prices in the summer. This more than offset a further recovery in the real estate industries. Sales of existing homes triggered a 20 per cent drop in this industry's output in January and February, following the expiry of the \$3,000 per house CHOSP grants for the purchase of existing homes on December 31, 1982. Since then, sales have risen steadily to raise the industry's activity by 13 per cent, and the 3 per cent gain in prices in the second quarter is additional evidence of the continued positive underlying trend of the recovery in the housing market.

Households

The indicators of personal spending signal that the recovery in this sector will remain sluggish in the second

quarter. The average level of April and May sales was down 0.9 per cent from the first quarter average, as semi-durable and non-durable goods posted sharp declines. Auto sales, on the other hand, reacted positively to the rapid upturn in full-time employment and special financing rates, with increases of 4.1 per cent in April and 1.8 per cent in May. The disappearance of these factors in the third quarter and the steady deceleration of nominal wages, however, darken the outlook for the summer months. The unemployment rate fell more rapidly in July (to 12.0 per cent), reflecting the continuing improvement in employment conditions, although the July increase in employment, mostly part-time, was concentrated in Ontario. Employment in other regions lost much of its momentum in the last two months. The expected drop in the housing market indicators was due to the termination of the Canadian Home Ownership Stimulation Program.

Employment continued to climb at a steady pace between the second quarter and the beginning of the third quarter (+0.6 per cent), with the growth evenly distributed between the goods- and service-producing industries. Again in July, the increase was more evenly distributed among the major age groups and between the sexes, prolonging the gradual improvement in their respective unemployment rates. As in June, however, the rise in employment was most evident in the involuntary part-time category, which probably reflects some softness in labour demand. According to the business conditions survey conducted by Statistics Canada in July, manufacturers seemed less eager to raise output in the third quarter, although a steady increase in new orders was expected. There was little incentive to build up inventories at present because of costs, while real interest rates have risen. Employment was up in two of the goods-producing industries, manufacturing (+13,000) and construction (+7,000) and one of the service industries, transportation, communications and other utilities. Employment varied little in the other major groups.

The provincial breakdown indicates that the increase in employment was concentrated in Ontario, with the largest gains (unadjusted for seasonality) in manufacturing (+36,000), construction (+24,000), trade (+17,000) and transportation (+8,000). The economic situation in Ontario was stimulated by two factors: its industrial structure, being oriented toward processing and distribution, reacted to the rise in final demand in recent months, and the tax measures designed to stimulate consumer spending in the province's latest budget. However, Ontario also posted the sharpest increase in part-time employment. The increase affected primarily young people, reflecting the

not that the substitution of part-time for full-time employment, a normal trend at this time of year, was incomplete. Businesspersons remained cautious in view of the fragile underpinnings of the recovery, as the vigour of employment had slowed appreciably in the previous two months in other regions of Canada, whose economies depend mostly on the primary and service sectors.

The growth of the **labour force** moderated slightly over the preceding two months (+0.3 per cent), which accelerated the improving trend in the **unemployment rate** (12.0 per cent in July). Aggregate data seem to indicate that the sustained upturn in employment has been sufficient not only to absorb the growth in the labour force but also to reduce the number of unemployed more than during the first few months. As was the case for employment, the labour force situation in Ontario contrasted with that in the rest of the country, as most regions reported declines. At the same time, the number of discouraged workers increased, particularly among young people, as employment conditions for people in the 15-19 age group have not improved since the beginning of the recovery. The average duration of unemployment continued to fall in July, reflecting the overall improvement in employment conditions in the previous six months.

The indicators of the **housing market** plummeted after the Canadian Home Ownership Stimulation Program came to an end. Housing starts were down 27.3 per cent as a whole in June, and building permits tumbled 54.8 per cent in May. Even if this decline in the leading indicators of residential construction activity lasts only a few months, it will result in a drop in construction work in the third quarter, since single-family units, which take little time to complete (about three months), are the major component of the residential market. The filtered value of building permits in constant dollars pointed to the reversal in activity when it fell 2.8 per cent in April. The long-term outlook remains promising, but will depend to a large extent on mortgage rates, which began to rise in July and early August.

As usually happens during temporary rebate or subsidy programs, activity in the **single-family residential sector** was increased by the Canadian Home Ownership Stimulation Program at the expense of future activity. Single-family housing starts in urban areas reached record levels, 19,000 units at annual rates, at the end of the program in May and then slumped to 85,000 units in June. Building permits plunged even further (63,000 units), indicating that the program's effect on starts continued somewhat into June. This theory is supported by the small drop in starts in the Atlantic region (-4.6 per cent) and Quebec (-1.5 per cent). The steep decline in building

permits in May suggests that the adjustment period, after such programs are terminated, may be brief but significant. The outlook for single-family housing remains positive from the demographic and economic standpoints. The upturn in sales of existing houses following the adjustment period at the end of the \$3,000 first home-buyer grant program supports the theory that the new home market will recover. The number of units sold was up by 19.5 per cent between the third and fourth quarters of 1982, fell 15.1 per cent in the first quarter of this year and then jumped 30.9 per cent in the second quarter. However, the small upturn in mortgage rates in early August, if it persists, could undermine the expected recovery after the adjustment period. Moreover, it is quite likely that a new surge in interest rates would not attract potential buyers wanting to avoid further increases, as in 1981, since the federal grant program considerably depleted the pool of potential buyers, and price and income expectations have been substantially altered by the recession.

Multiple housing continued its slow, erratic recovery. Starts soared by 117.0 per cent in May and then dropped back 30.4 per cent in June, although the level was quite high compared with the preceding twelve months. The slow upward trend in the filtered value of building permits in constant dollars also continued. The decline in interest rates did not lead to a recovery in multiple housing as it did in single-family housing because of weak demand for new private rental units, which are relatively expensive, and the shift in demand to owned units. The evolution of demand remains the determining factor in the recovery of this market, although the upturn could also be stifled by higher interest rates.

Retail sales recovered 3.4 per cent in volume in May, following a 4.6 per cent drop in April. This leaves the average level of sales in April and May 0.9 per cent below the first quarter average, originating in unusually steep declines in semi- and non-durable goods in April. Auto sales continued to react positively to the gains in full-time employment between March and May and to special financing rates, rising 1.8 per cent in May after a 4.1 per cent gain in April. The recovery of auto sales has been accompanied by a marked reduction in import penetration in the auto market, which increases the multiplier effects of increased spending on cars. Sales of North American-built passenger cars captured 78 per cent of the market in May, up from 70 per cent in 1981-82, and a return to the pre-recession norm of about 80 per cent in 1980. The renewal of voluntary import quotas on Japanese cars should prolong this trend. Furniture and appliance sales

jumped by 6.8 per cent in May, stimulated by the temporary removal of the sales tax on these goods in Ontario on May 11. Led by these gains, sales of durable goods rose 3.3 per cent in May. Demand for semi- and non-durable goods recovered by 4.5 per cent and 2.9 per cent respectively, as all the major components recovered from their precipitous declines in April. The gains were evenly distributed by commodity, except for gasoline consumption which recorded an exceptional increase of 9.0 per cent in response to price-cutting. Retail sales in the Prairie provinces rose slightly relative to the Canada total, following three consecutive declines, in response to the recent firming of employment in this region.

The evolution of consumer demand in the third quarter is clouded by a number of factors. While the transitory stimulus of the removal of the provincial sales tax should stimulate retail sales in July, some of the fundamental determinants of consumer spending are beginning to wane. In particular, full-time employment has flattened out since June — partly due to sluggish employment in the trade sector itself — while wage rates have continued to decelerate more rapidly than inflation. The weakness in real income flows comes at a time of slowly rising interest rates, notably for mortgage rates in July, which will tend to accentuate the inevitable slowdown in housing starts following the expiry of CHOSP grants in May. These same macro-economic factors (weak real incomes and rising interest rates) appear to be exerting a depressing influence on retail sales in the United States (nominal sales rose only 0.3 per cent in June before falling 0.1 per cent in July). A similar weakening trend in Canada may be signalled by the small declines in domestic auto sales in July and August, and the softening in trade employment in July.

Prices

According to the latest data on prices for June, there is no sign of an upswing in inflation. The unadjusted Raw Materials Price Index posted a 0.3 per cent decline, which was distributed among almost all the major components. The seasonally adjusted Industry Selling Price Index continued to rise at a moderate pace (about 5 per cent since February). The 1.1 per cent jump in the unadjusted Consumer Price Index was primarily due to the end of the gasoline price wars in Ontario and Quebec. The 0.3 per cent rise in the index excluding energy clearly reflects the moderate rate of inflation at the consumer level. There is very little chance that inflation will accelerate in the short term, while the vigour of the economic recovery largely precludes the possibility of a further cyclical slowdown in price increases.

The 1.1 per cent jump in the unadjusted **Consumer Price Index** in June does not signal a renewed inflationary trend as the increase was almost entirely due to the end of the gasoline price war in Ontario and Quebec, which pushed the gasoline price index up by 19.2 per cent. Excluding energy, the CPI rose by only 0.3 per cent, after gains of 0.3, 0.4 and 0.7 per cent in the previous three months. The short-term outlook for inflation at the consumer level is very favourable, as energy and food prices, leading factors in the CPI's rise since January, are expected to stop climbing so rapidly. Excluding these two items, the overall index gained 2.1 per cent in the first half of the year, compared with 2.6 per cent for the CPI as a whole. The end of the price wars, which boosted gasoline prices above the most recent peak (March 1983), and the agreement between the federal and Alberta governments, which froze the price of Canadian crude oil discovered before 1974 (about 71 per cent of the Canadian production) until 1985, do not augur further increases.

Food prices, which had posted large gains primarily as a result of fresh fruit and vegetable supply problems and higher meat prices, should be eased by seasonal declines in the prices of fresh fruit and vegetables and fish, as well as a drop in demand for beef per capita, which lowered prices at the farm and industry levels. Prices for tobacco and alcoholic beverages grew by 0.9 per cent, which reflects mostly the changes announced in Ontario's budget.

The prices of durable and semi-durable goods continued to rise very slowly in June. Durable goods prices slipped 0.1 per cent in June, mainly because of furniture and fixtures, as the prices of most of its subcomponents fell in most cities surveyed. The decline seems to be temporary, however, since demand for these products is strengthening and prices are rising at the industrial level. There was no increase in the prices of other durable goods, except for automobile and truck prices, up 0.4 per cent. As in the previous two months, prices for semi-durables rose 0.1 per cent. Prices for services were up by 0.5 per cent, largely because of increases in rail, air and bus fares, while prices of other services remained virtually unchanged.

The unadjusted **Industry Selling Price Index** continued to rise at a moderate rate in June, a trend that began in February (+0.4, +0.6, +0.6, +0.4 and +0.5 in chronological order). The increase in the ISPI over this period is primarily attributable to the prices of petroleum and coal products and wood, and the diffusion index, which advanced rapidly between September (58.7) and February (72.7), slowed down between March and July (77.7). The ISPI excluding these products gained 1.2 per cent in the first half of 1983, compared with 2.5

per cent for the overall index. However, the surge in the prices for these products will probably abate. Petroleum and coal product prices should be eased by the agreement between the federal and Alberta governments to freeze the price of Canadian oil discovered before 1974 (about 70 per cent of Canada's production) until 1985. These prices had jumped by 8.6 per cent in March as a result of the most increase in the price of Canadian crude oil in January, and by 3.0 per cent in June when the gasoline price war ended in most cities in the country. Despite the price wars, the index for this industry changed little in April and May because of the sharp increases in the prices of petroleum products other than gasoline. Gasoline prices have now equalled the most recent peak of March 1983. This quick rebound is probably the result of a sharp reduction in crude oil reserves at the industrial level in preceding months, which was planned in order to prevent a loss in inventory value that would have occurred if prices had been covered in the renegotiated agreement between the federal and Alberta governments. Technical problems in rebuilding crude oil reserves will probably maintain upward pressure on prices, even though demand remains slack in relation to production and distribution capacities.

Wood prices, up 20.2 per cent since August 1982, are unlikely to slow down and possibly decline. Domestic and export demand for lumber accelerated sharply as interest rates fell. With the slight upturn in mortgage rates in July and early August, fears of a renewed slump in demand pushed down the prices of some wood products, such as construction lumber (GM 11/8). Even if the fears concerning a future weakness in demand do not materialize, the improved profit margins of sawmills and wood processing firms, which lost money in the first quarter of 1983, should decrease inflationary pressures exerted by costs. The weak upturn of log prices (+4.7 per cent) compared with processed wood prices since August 1982, together with productivity gains, should help ease inflationary pressures exerted by costs. The increase in wood prices evident since August has started to affect the prices of furniture and fixtures (+0.8 per cent in June). The volume of shipments for these products has stagnated little since the beginning of the year, but this industry is probably expecting an increase in demand in connection to the removal of the sales tax in Ontario until the beginning of August.

Besides the wood industry, only three other groups, notably the paper and allied products, leather and primary metals, posted cyclical decreases in selling prices during the recent recession. They also registered operating losses in the first quarter of 1983. A strong rise in

shipments (+31.8 per cent between December 1982 and May 1983) enabled the primary metals industry to make up all the ground it lost in prices (the index was 321.7 in June, compared with 307.6 in November 1982 and 317.5 in September 1981). This good performance has encouraged the industry to increase its investment intentions since the beginning of the year.

In the paper and allied products industry, prices have risen only 0.9 per cent since February 1983 (in June, the index was still 6.3 per cent lower than it was a year earlier) because of the very weak recovery of demand (+9.8 per cent between October 1982 and May 1983) and stiff international competition. Newsprint exporters' hopes of raising substantially their prices in early July, from \$468.50 per ton to \$500 U.S., seem to have faded, as newsprint exports levelled off after several months of strong growth. The leather industry suffered a price drop of only 1.9 per cent over five months (October 1982 to March 1983), which contributed to the operating loss recorded in the first quarter of 1983, the industry's first during the recession. An increase in sales (+16.1 per cent between November 1982 and May 1983) led to a fairly rapid rise in prices to a level above the June peak, indicating that the industry will probably be in the black again in the second quarter.

It is noteworthy that a number of the industries that posted operating losses during the recession, notably manufacturers of transportation equipment, machinery and non-metallic mineral products, did not register cyclical declines in selling prices. In the transportation equipment industry, a recovery in demand and small price increases were immediately reflected in improved profit margins. As demand firmed, those prices rose by 0.5 per cent in June after remaining unchanged for three months. Similarly, in the machinery and non-metallic minerals industries, the recent upturn in demand should be sufficient to improve profit margins. Moreover, the selling price indexes for these industries may not include a number of price reductions, which means that an increase in actual prices will not push upward the index.

In other industries, the size of price increases seems to be related to the strength of demand. Clothing-related industries have reported moderate price rises since February, while consumer demand climbed rapidly. Prices for metal and electrical products also grew at a moderate pace, although the upward trend did not begin until April because the recovery in demand arrived later. Prices for tobacco, food and beverages, however, did not continue to rise as they had in recent months as a result of renewed weakness in demand since March. Lower demand and

prices for beef helped limit the advance in the food products index to 0.1 per cent, while the surge in international sugar prices boosted sugar refinery selling prices by 9.4 per cent. In addition to a 0.3 per cent drop in the slaughtering and meat processing index, there was a 1.1 per cent decrease in the animal feed index, probably due to slumping demand as prices for the grains used to manufacture the feed products have climbed appreciably in the last few months.

The **Raw Materials Price Index** (not seasonally adjusted) slipped by 0.3 per cent in June, following monthly variations of -0.2, +1.3 and 0.0 per cent in March, April and May respectively. The June drop was quite evenly distributed, as only one major subindex, vegetable products, was up (+3.6 per cent), as a result of anticipated declines in the production of wheat and other grains in the United States and sugar in the main growing countries. Prices for wheat and other grains have increased sharply since the United States announced its Payment in Kind Program, which should substantially reduce acreage under cultivation. This trend, however, will probably moderate, since world grain inventories have remained high because, with record world harvests, demand is slack and because only a slight decrease is expected in world production (GM 19/7). The surge in sugar prices is attributable to expectations of lower production in the major growing countries as a result of bad weather. The latter has also affected fruit crops, the prices of which jumped again in June. Fuel prices have changed little since the beginning of the year, and the agreement between the federal and Alberta governments should almost freeze the index until 1985 (the price of coal is not regulated but will probably follow the trend in world oil prices). This freeze will have considerable impact on the Raw Materials Price Index, since fuels represent 39.3 per cent of the index.

The 2.3 per cent drop in animal product prices, the leading factor in the movement of the overall index, was caused by seasonal decreases in fish prices and declines in the prices of beef and pork. The decline in prices for gold and silver was responsible for much of the 3.4 per cent drop in non-ferrous metals, as other subcomponents, such as aluminum, copper and nickel, posted slight gains. Prices for non-metallic minerals and ferrous materials dipped by 0.1 per cent. The slow recovery in mineral product prices is very important in moderating inflation, but hampers the prospects of increased investment in the mining sector.

Wood prices fell by 0.3 per cent in June after climbing 6.0 per cent since December 1982. While the decline can be

attributed to pulpwood, wood prices will probably stop the upward trend for a short time, because fears of new increases in interest rates contributed to the decline in lumber prices (GM 11/8).

Business Investment

According to the mid-year private and public investment survey, the level of business fixed investment forecast for 1983 indicates a slow recovery of plant and equipment expenditures, led by an imminent upturn in machinery and equipment, while non-residential construction would continue to decline. Analysis of the results of this Statistics Canada survey reveals that, although the total amount of investment planned by businesses for 1983 remains much the same as at the beginning of the year, the ratio between non-residential construction and machinery and equipment expenditures has changed. This reallocation is aimed at increasing productivity in the manufacturing, trade and finance sectors, whereas in the mining and forestry sectors it gives priority to exploration and development rather than extraction expenditures.

According to the mid-year private and public investment survey (PPI) conducted by Statistics Canada, business fixed investment in plant and equipment in 1983 is expected to be 7.3 per cent lower than in 1982, a drop of 0.5 per cent compared to the forecasts made at the beginning of the year. Despite these somewhat discouraging results, it appears that there will be an upturn in outlays before year-end, led by machinery and equipment. In fact, plant and equipment expenditures in the first quarter (\$49,950 million at annual rates) were lower than the level planned for 1983 (\$50,100 million), and the coincident indicators point to continued weakness in the second quarter, which suggests that investment will have to rise before the end of 1983 in order to reach forecast levels. An upswing in machinery and equipment expenditures appears imminent as mid-year intentions were approximately \$25,500 million compared with actual outlays of only \$24,190 million (at annual rates) in the first quarter. Furthermore, final domestic demand for a number of investment goods, notably farm, office, consumer and transportation machinery and equipment, was up in April and May. Non-residential construction, however, is expected to continue falling until year-end, since expenditures in this area in the first quarter were \$25,760 million at annual rates, compared with the forecast level of \$24,600 million, which indicates that there will be a decrease of \$770 million, or 3.0 per cent, per quarter through the end of 1983 if investment intentions are to be realized.

above conclusions could be affected by unforeseen price changes and the cancellation of projects or the introduction of new fixed investment plans. The quarterly distribution of investment based on the mid-year PPI survey is expressed in nominal dollars. If price forecasts are correct, real activity should follow a similar trend, since the prices of most investment-related goods should continue to rise at a moderate rate because this sector will remain depressed even if demand recovers. However, costs attributed to forecast fixed investment may be incorrect. The PPI survey conducted by the Industry, Trade and Commerce Department reveals that those costs were to rise 1.6 per cent, while the implicit index of machinery and equipment outlays and non-residential investment posted annual rates of 1.6 and 3.2 per cent respectively in the first quarter of 1983. If expenditures are forecast in real terms and actual prices are considerably lower than imputed costs, outlays in nominal terms will be less than anticipated, and the PPI survey would be unable to predict an imminent recovery in investment. On the other hand, if the amounts allocated to fixed investment outlays are available not only for priority projects but also for any other project and if costs are lower than expected, the recovery in gross fixed capital formation in real dollars could be stronger than indicated by the PPI survey. In such cases these two methods of determining planned investment have opposite effects and major price adjustments are likely to have occurred earlier in the year, with the possibility of strong revisions of investment intentions in real or nominal terms, which would be led by prices, is not ruled out. Since in periods of growth, the addition of new projects or unexpected increases in inflation usually produce upward revisions of about 5 per cent in business investment intentions, the downward revision of 0.5 per cent at mid-year relative to the beginning of the year could be due to a decrease in expected costs. There is, however, little evidence of this phenomenon in the 58 industries listed in the PPI survey's business sector. Only 12 industries (20.7 per cent) reported revisions of less than 4.5 per cent at mid-year relative to the beginning of the year, and most of these in most cases were attributable to changes in the ratio between machinery and equipment and non-residential construction outlays.

The cancellation or rescheduling of a number of large projects in some major industries was responsible for the divergence in investment intentions between the beginning and middle of the year, since most industries raised their expenditure forecasts. As the recovery strengthens and the chances of further cancellations or delays of projects decrease and the possibility that new plans will be introduced improves, although high real interest

rates and low capacity utilization make it unlikely that actual expenditures for 1983 will exceed substantially mid-year intentions.

Excluding the chemical (-\$263 million) and electricity (-\$390 million) industries, private firms plan to increase their plant and equipment outlays for 1983 by almost one per cent over levels forecast at the beginning of the year. Thirty-three of the 58 industries (56.9 per cent) have boosted their investment plans for 1983 since the beginning of the year. The upward revisions were particularly large in the industries that contributed most to the recovery, notably the wood and transportation equipment industries, transportation excluding pipelines, trade and finance. Downward revisions were reported by industries where demand at the industrial level remained weak, particularly food and beverages, furniture and fixtures, machinery and all energy-related industries.

In the following table, it is interesting to note that the percentage of fixed investment expenditures allocated to machinery and equipment purchases rose in the manufacturing sector, which supports the notion that businesses

Outlays on Machinery and Equipment as a percentage of Total Investment

	Average 1970-1979	1980	1981	1982	Forecast 1983	Mid-Year 1983
All Businesses — Total	54.3	52.9	53.0	50.0	50.5	50.2
Agriculture	78.4	76.2	73.6	69.0	70.7	71.1
Forestry	54.1	55.4	52.8	41.6	40.7	39.3
Mining	24.8	18.2	22.0	20.7	16.6	16.6
Manufacturing	72.7	76.9	75.9	75.1	77.6	77.9
Public Utility Services	46.5	47.4	47.1	42.6	45.9	45.4
Construction	86.9	84.0	84.0	84.0	84.0	84.0
Trade	65.5	68.6	70.2	69.1	68.9	70.7
Finance and Insurance	14.2	11.3	11.4	13.4	16.7	15.1
Personal services	77.3	83.9	83.9	80.8	84.5	84.4
Private institutions	25.8	28.5	27.4	29.4	30.2	30.8

are putting their money into raising productivity rather than production. The finance and insurance and utilities sectors also planned at mid-year to increase their investment percentage in this area over 1982 levels, and the trade, personal services and private institutions sectors had similar intentions, bringing their percentages to record levels. The sharp decline in the ratio reported by the mining and forestry sector, which resulted in a drop in the total for all industries, probably reflects a shift in outlays from extraction to exploration and development. In agriculture, machinery and equipment expenditures grew as a percentage of total investment in 1983 but remained low relative to the 1970-79 period.

Manufacturing

Manufacturing firms remain positive in their assessment of the trend of new orders and the level of stocks entering the third quarter. This optimistic assessment was borne out by the data for shipments, orders, and stocks into April and May, which revealed a strong performance in aggregate. There appears to be some signs of a slowdown in sectors related to consumer and housing demand which led the initial upturn, such as the wood and furniture industries. This has been more than offset for the moment, however, by an improvement in lagging industries related to business investment and exports, notably electrical products, machinery, paper and allied, and petrochemicals. Inventories in most industries appear to be approaching equilibrium levels, while unfilled orders were often judged to be unusually high. Despite this positive configuration of shipments, orders, and stocks, manufacturers plan no significant increase in output in the third quarter.

Real **new orders** rose 3.1 per cent in April and 3.6 per cent in May, as the second quarter strengthened from the 5.8 per cent gain in the first quarter. Firms indicated in the business conditions survey in July that orders were continuing to rise by about the same degree as in the April survey. Together with a continued positive evaluation of inventory levels, and a further gain in manufacturing employment in July, this augurs well for further production increases. New orders for durable goods industries continued to record rapid increases in May, up 6.4 per cent in total after a 6.8 per cent gain in April. The optimism about new orders expressed by the durable consumer goods, export-based, and machinery and equipment industries in the business conditions survey was evident in further large gains in the volume of new orders received in the transportation equipment (+150 million in May, after a \$30 million increase in April), machinery (+\$20 million; +\$50 million) and electrical products (+\$30 million; +\$65 million) in-

dustries. The transportation equipment industry has recorded stellar increases since October 1982 (+\$310 million or +42 per cent), as auto industry output has gained over 50 per cent and as activity in the aircraft, railway, and ship-building sectors has recovered. The recovery in electrical products and machinery is a more recent development, reflecting the second quarter firming of business investment demand. Meanwhile, other industries which had played a large role in leading the initial upward thrust in the manufacturing sector appear to be waning in the second quarter. This erosion originated in the wood and furniture and fixtures industries. Furniture demand can be expected to rebound sharply in Ontario over the summer months, but the weakness in the wood industry will likely accentuate in the third quarter when prices began to retreat in the face of an upturn in U.S. interest rates. Slippage was also detectable within some non-durable goods industries. New orders rose only 0.9 per cent in April and 0.1 per cent in May, after a 3.8 per cent gain in the first quarter. Most of this slowdown originated in the food and beverage and chemical products industries. Orders in the clothing and related industries continued to trend up, as retailers either discounted the sharp reversal in retail sales in April as a transitory phenomenon or pre-ordered in advance of strikes in August, while the recovery in export demand for paper and allied industries continued to improve orders (+\$20 million in the last two months).

The level of manufacturing **shipments** rose by 1.7 per cent in May, to a level of \$5,578 million which is 10 per cent above the trough in October 1982, but still 9.5 per cent below the pre-recession peak in the second quarter of 1981. While activity remains weak compared to 1981-82 levels in most industries, despite the recent recovery, shipments in the transportation equipment sector have surpassed earlier peak levels, while clothing, chemical, and rubber and plastic products have closed to within at least 10 per cent of their pre-recession peaks. The recovery in transportation equipment shows no sign of abating, but shipments in clothing and related industries have slowed from a rapid gain in the first quarter to a virtual standstill by May. For the moment, clothing manufacturers appear content to accumulate unfilled orders until convinced that retail demand will advance further. Shipments in other non-durable industries were buoyed by further strong gains (about \$10 million) in paper and allied, chemical, and petroleum products. Shipments of durable goods (+\$80 million) were buoyed by transportation equipment (+\$80 million) and a \$20 million increase in machinery industries — one of the more visible manifestations of the firming of business investment. Following a

half-year of strong growth, shipments in the wood (−\$10 million) and furniture (−\$2 million) industries appear to be lagging in response to the signs of a slowdown in the recovery of the North American housing industry.

The recovery of new orders continues to be broad-based, and the filtered version of the **diffusion index** reveals that 75 per cent of the 20 major industry groups are recording an increase in new orders. This compares to nil a year ago when the recession in manufacturing activity was plunging its depths, and to a level of 40 per cent last fall. A recovery of this forceful nature in terms of diffusion is not unusual in manufacturing, as the index rose from zero per cent to 85 per cent in the first year of recovery in 1974-75 and from 25 per cent to 80 per cent in 1980-81. A diffusion analysis of the matching recovery in manufacturing shipments produces similar results and conclusions. What is unusual at this stage in the current recovery of manufacturing activity is the rapid increase in the percentage of industries accumulating a higher backlog of unfilled orders. The diffusion index for unfilled orders has risen from a trough of 6 per cent one year ago to 56 per cent with the inclusion of May data, a first difference of +50 per cent. This compares to increases of +11 per cent in the first year of recovery in 1974-75 and of +33 per cent in 1980-81. **Unfilled orders** rose 0.5 per cent in May to regain their March level of \$7.0 billion constant 1971 dollars. Unfilled orders continued to build up most noticeably in the transportation equipment and primary metals industries among those industries which sell to order. Some industries which normally sell from stock also have recorded a higher backlog of orders, such as clothing and related industries, paper and allied, rubber and plastic, chemical products, and furniture and fixtures. The level of unfilled orders in May in all of these industries stood above first quarter levels.

The process of inventory liquidation recommenced in force in May, after a brief slowdown in April. Aggregate **inventories** fell \$162 million in volume, as liquidation in the second quarter as a whole should approximately match the nearly \$200 million drop in the first. The ratio of finished goods inventories to shipments fell to 0.63 in May, compared to 0.7 in April and a cyclical peak of 0.78 in October 1982. The process of rapid stock depletion should begin to slow noticeably in the third quarter, as at the time of the July business conditions survey, 75 per cent of manufacturing firms judged their inventories of finished goods to be about right (compared to 73 per cent in April and only 46 per cent a year ago). Nineteen per cent of firms evaluated stock levels as too high (down from 22 per cent). An analysis of stock-to-sales ratios by industry groups in-

dicates that these ratios have returned to or fallen below pre-recession levels in a majority of industries. This is particularly true for most non-durable goods industries, as a readily identifiable surplus of stocks appears to remain in only the paper and allied, leather, and rubber industries. The build-up in stocks in May in the paper and allied (+\$5 million) and textile (+\$8 million) industries may act to restrain the recent recovery in these sectors. Inventories in the petroleum industry continued to be cut back rapidly, following the build-up in the winter months. Stock reductions of \$28 million in April and \$24 million in May have quickly reduced the stock-to-sales ratio in this industry from a peak of 0.97 in March to 0.72 in May, which is below normal levels. A shortfall of crude oil inventories, particularly for heavy oils, may lead to a resurgence of imports in the second half of the year.

The process of inventory correction has lagged in a number of durable goods industries. Stocks continue to fall rapidly in those industries where stock-to-sales ratios are apparently approaching normal levels, notably in wood (−\$10 million in May to lower the stock-to-sales ratio to 0.65) and transportation equipment (−\$9 million to 0.21). Inventories continued to decline at moderate rates in heavy goods industries, where a surplus of stocks apparently persists. This was most evident in primary metals (−\$12 million to lower the ratio to 0.76), machinery (−\$5 million to 0.83), metal fabricating (−\$3 million to 0.61), and electrical products (−\$4 million to 0.94).

Inventories of raw materials declined \$39 million in May. This served to reduce the ratio of stocks of raw materials to shipments to 0.72 in May, which compares to a recent cyclical peak of 0.87 and a pre-recession norm of about 0.77. The cutback is evident in both durable and non-durable goods, and may reflect the greater emphasis placed by firms on the efficient utilization of inventories in order to reduce the still high burden of financing costs. The cutback in raw material stocks helps to explain the low level of the ratio of aggregate stocks to shipments in manufacturing. This ratio stood at 1.90 in May, compared to a recent cyclical peak of 2.34. The historical trend of inventories to shipments (using a simple ordinary least squares estimate) suggests the equilibrium ratio would be about 1.96.

The most novel finding of the July **business conditions survey** is that producers who expect to lower third-quarter output (29 per cent) now virtually equal expected increases (30 per cent), while at the same time firms remain positive about new orders (35 per cent report increases, versus 20 per cent declines). Most of this divergence originates in export-based industries (only 29 per cent of

this industry plans to boost output, although 57 per cent feel new orders are rising), while 45 per cent feel unfilled orders are unusually high, and 81 per cent judge inventories as appropriate. A cautious stance in the auto industry leading up to the new model-year may explain the pessimism with regards to production schedules. By economic use classification, the durable consumer goods industries made the most ground in re-establishing the desired level of stocks (70 per cent of these firms now judge stocks to be appropriate, compared to 54 per cent in April). Some shortage of construction materials may have developed in the short-run due to the recent surge in housing activity, as 11 per cent of construction materials firms judged stocks as too low, while 16 per cent of these firms also felt unfilled orders were unusually high. The machinery and equipment industry reported a continued surplus of capacity despite the recent upturn in new orders, as 37 per cent of firms judge inventories to be too high and 66 per cent say that unfilled orders are unusually low.

External Sector

The short-term trend in the balance of trade was up for the second consecutive month in April, reaching \$1,607 million, as the rise in exports seemed to gain momentum after February, when import growth began slowing. The raw data for May and June suggest that the external sector was an important factor in the second quarter increase in national output. The recovery in exports, which was mostly concentrated in the auto trade with the United States in the first quarter, strengthened during the second quarter, spreading to all end product and fabricated materials components and most of our trading partners. The short-term trend in imports slowed for all major product groups in April.

On a balance of payments basis, the short-term trend in **exports** advanced rapidly (+2.0 per cent) for the fourth consecutive month (June data included). The vigour of Canadian exports continued to reflect largely the higher demand among our trading partners, except for the United Kingdom. The growth rate for exports to the United States and Japan weakened slightly, though there was little indication that their growth rates for output were decelerating. With the addition of the June data, the short-term trend in **imports** slowed (+1.6 per cent) for the second consecutive month. However, the slowdown was evenly distributed among the major product groups, which suggests that the growth rate for domestic output, though still fairly high, could begin moderating soon after rising at an

exceptionally fast pace in the first half of the year. The growth rate for imports slackened, falling below the rate for exports, which indicates that the latter will play a greater role in sustaining the recovery. The second quarter decline in prices in the external sector was primarily attributable to energy products. Prices for wood exports and many metal and mineral exports were up sharply, and end product export prices remained virtually unchanged. The decline in import prices was more evenly distributed.

The detailed breakdown of **exports** on a customs basis indicates that the recovery, which was concentrated in end products in the first quarter, spread to fabricated materials in the second quarter, especially non-ferrous metals and petroleum and coal products. As in the case of imports, there was a slowdown in the short-term trend for total exports, but this probably does not represent, at least at this stage, the emergence of a new cyclical downturn. The slowdown was not particularly clear-cut or widespread, originating largely in the food and auto trade components, while sales and production continued to recover in the United States. Moreover, there is every indication that demand from our trading partners will keep rising, as the leading indicators and industrial output continued to rise. As for other end products, there was further improvement in industrial and office machinery exports, following sharp increases in orders for investment goods in the United States in April and May. Canada's share of the United States' industrial machinery imports was fairly large in 1980 (22 per cent), and thus Canadian industry could benefit from a recovery in investment in the United States this year.

Farm machinery exports remained sluggish, as the data for June posted another decline. The weakness in this industry is due to the incentives to cut production in the United States, to which almost all Canadian-made machinery is exported. In the fabricated materials sector, the newsprint, petroleum and coal products, metal products and electricity industries were stronger as the recovery gained momentum at the international level. In contrast, the short-term trend in fertilizer exports slowed appreciably, while the trend for chemicals was down. The short-term trend in crude materials exports continued falling despite the sustained upswing in metal ores and crude petroleum. Weakness persisted in natural gas and a few other less important crude materials.

The detailed breakdown for **imports** reveals similar slowdowns in the short-term trends for fabricated materials and end products, while petroleum continued to reduce sharply imports of crude materials. In the fabricated

materials sector, there were slowdowns in the short-term trends for textiles, chemicals, iron and steel and non-ferrous metals, and most of the components related to consumer demand in the end products sector followed the same pattern. Imports of investment goods accelerated (except in the petroleum industry), paralleling the recent improvement of the leading indicators of business investment. As in the United States, however, the recovery remains fragile, and analysts generally expect little strength before the end of the year, except in specific sectors, particularly small items designed to reduce production costs. Continued weakness in heavy industrial equipment between now and the end of the year will probably offset the strength of other investment goods purchases (Fortune, 1/7). Much higher capacity utilization rates and lower real interest rates will be required for a broader recovery in investment goods.

Financial Markets

For the financial markets, major highlights in July included continued increase (for the second consecutive month) in consumer credit as measured by personal loans at chartered banks, stability of the Canadian dollar, a slight upward trend in interest rates and a continued decline in business loans at chartered banks.

During July the bank rate rose slightly by seven basis points to 9.49 per cent. There was a general upward trend in rates including short-term paper rates which rose between five and ten basis points, corporate, provincial and federal bond yield averages which rose about 40 basis points, and three to five year conventional mortgage rates which rose about 50 basis points. Although factors such as the huge federal deficits in Canada and the United States, recent increases in U.S. rates and the sharp rise in the dollar could force an upward movement in the bank rate over the very short term, one should keep in mind that other factors such as an overvalued United States dollar, the concern by Central Banks about aborting a highly interest rate sensitive recovery, continued low rates of inflation, and the fairly stable Canadian dollar should moderate upward pressure on interest rates.

The Canadian dollar fell 0.40 cents to 81.08 cents U.S. at the end of July. The fall was due partly to higher short-term interest rates in the United States relative to rates in Canada. The dramatic increase in the U.S. dollar, which some analysts feel may be overvalued by as much as 30 per cent, is in part a result of rising interest rates in the United States.

Federal, provincial and municipal governments continued to account for a significant portion of borrowing on the financial market. During July they accounted for \$1.44 billion of the total \$3.27 billion of net new security issues placed in Canada and abroad. Federal government net new issues of bonds and Treasury bills totalled \$1.17 billion while provincial net new bond borrowing was \$257 million. Although corporate net new issues of bonds and preferred and common shares for the first half of 1983 have risen above the figures for the first half of 1982 (\$5.2 billion vs. \$4.1 billion), the amounts on an annualized basis are lower than recent years prior to 1981 (after adjustment for inflation).

For the eighth consecutive month, business loans at chartered banks fell, dropping about \$1.5 billion to \$80.6 billion during July. Business loans have fallen \$12.1 billion from their peak of \$92.7 billion in November, 1982. Corporate short-term paper continued to increase, up \$1.1 billion to \$28.5 billion. The increase in short-term paper compared to the drop in business loans is partially explained by the attractive yield differential between the two instruments (at the beginning of July a 175 basis point yield differential existed between 30 day short-term paper and the prime rate). The weak corporate sector demand for funds in the form of bonds and equities as well as chartered bank business loans could continue to the end of the year as corporate fixed capital spending estimates remain lower than expenditures for 1981 and 1982 (when adjusted for inflation), and lower inventories, increased productivity, and higher profits have generated internal sources of funds.

For the month of July, the Dow Jones Average of 30 Industrial Stocks closed at 1199.22, down from 1221.96 at the end of June, and the Toronto Stock Exchange Index of 300 Stocks closed at 2477.62, up from 2446.97 a month earlier. The TSE 300 price-to-earnings ratio of 28.11 continues to remain high compared to recent years. Several preliminary surveys of major Canadian corporations indicate that the average second quarter profits may be as high as 50 per cent over the second quarter in 1982.

International Economies

The prospects for growth continue to improve in the industrialized countries. According to the International Monetary Fund, real growth in the industrialized countries will be about 1.5 per cent in 1983, after a 0.3 per cent drop in 1982. For the developing countries, real GNP growth could reach almost 2.5 per cent, a very low rate

compared with the annual average of 5.4 per cent between 1977 and 1980. In the petroleum exporting countries, real GNP growth probably will slow to 2.5 per cent, following increases of 5 per cent in 1981 and 3.5 per cent in 1982. Growth in the industrialized countries, however, could be slowed down by high real interest rates, an obstacle to the continued recovery of the world economy. In May, the growth of industrial output slowed somewhat in Canada (+1.5 per cent) and the United States (+1.1 per cent), while the pace of growth was higher in England (+1.0 per cent), France (+1.6 per cent) and West Germany (+1.5 per cent). In Italy, industrial output posted a 4.5 per cent gain in May, following three consecutive monthly declines. After a very small increase in prices in the major industrialized countries (except France and Italy) in the first quarter, the annual inflation rate rose in the second quarter in Canada (+5.7 per cent), the United States (+5.3 per cent), England (+8.2 per cent) and Japan (+4.9 per cent). There were, however, small increases in inflation in Germany (+2.4 per cent) and France (+11.6 per cent) relative to the previous quarter. In June, unemployment rates continued to fall in Canada (12.0 per cent) and the United States (9.8 per cent), and remained unchanged in England (12.4 per cent). In contrast, unemployment was up in France (2,038 million), Germany (9.6 per cent) and Italy (9.8 per cent).

In **France**, the tenor of INSEE's latest forecasts for the second quarter of the year suggests that the economic austerity program will have positive effects on inflation and the foreign trade deficit. On the other hand, rising inventories and slumping household consumption will probably dampen economic activity, as gross domestic product and industrial output dipped by about 1 and 2 per cent respectively in the last three quarters of 1983 (LeM 13/7).

The rise in retail prices slowed again in June, increasing by only 0.5 per cent, compared with 1.3 and 0.7 per cent in April and May. The increase in retail prices over one year (from June 1982 to June 1983) was 8.8 per cent. However, even though inflation has slowed in the last two months, retail prices were up 11.6 per cent (at annual rates) in the second quarter, compared with 10.8 per cent in the first quarter. According to INSEE, however, inflation will moderate in the second quarter, falling to an expected level of approximately 7 per cent. On the basis of price increases since January, the annual inflation rate for the whole of 1983 should be more than 9 per cent, since public sector and energy prices have levelled off. However, the government's target of 8 per cent is unlikely to be reached (LeM 22/7).

According to the Employment Department, unemployment figures were up in June, the second consecutive monthly increase. Following a 1.3 per cent advance in the number of unemployed in May (2,029 million unfilled applications for employment), the number of unfilled applications rose 0.4 per cent in June, to 2,038 million. Since June 1982 the number of unfilled applications has climbed from 2,000 to 2,038 million, a small increase of 0.6 per cent. It is noteworthy that job offers were around 42,600 in June, a decline of 7.2 per cent from the preceding month and a strong decrease of 29.8 per cent from June 1982. On the other hand, applications for employment rose slightly in June, to 298,500, a 4.4 per cent increase relative to May, but an 8.4 per cent drop relative to June 1982. The number of unemployed is unlikely to fall in the next few months, and without new measures to combat the ever-growing loss of jobs, the number unfilled applications for employment could exceed 2.2 million by the end of the year (LeM 22/7).

Finally, France's foreign trade deficit in June was FF3.7 billion, compared with 7.6 billion and 1.5 billion in May and April respectively. INSEE predicts that the deficit should be in the neighbourhood of FF3.5 billion per month through the end of 1983 (LeM 21/7). However, the weakness of the economic recovery in the major industrialized countries (such as Germany and Italy) and developing nations with which France has preferential trading status, coupled with the continued slump of the French franc against the dollar and the West German mark, could lead to changes in the forecasts about the size of the balance of trade deficit. In summary, since the foreign trade deficit for the first six months of 1983 was about FF37 billion, the deficit for the entire year will probably not be less than FF60 billion.

In **England**, following decreases in gross domestic product of 2.1 per cent in 1980 and 2.3 per cent in 1981 and slight upturn of 1.4 per cent in 1982, a number of indicators suggest a stronger-than-expected recovery of the economic activity in the next few quarters. GDP grew by 1.6 per cent in the fourth quarter of 1982 and 1.1 per cent in the first quarter of this year. If domestic economic growth continues at the same pace between now and the end of the year, it will probably be 1 per cent lower than the 1978 figure of 3.1 per cent. Industrial output continues to rise, albeit at a slower rate than in some other industrialized countries, such as Canada and the United States. Industrial production was up 1.0 per cent in May following a 0.7 per cent increase in April and a 1.0 per cent decline in March. It has also increased 2.3 per cent

Since the beginning of 1983, 3.5 per cent since the cyclical trough in the second quarter of 1981 and 1.5 per cent since May 1982. The growth in output during the last three months was partly due to a 5.5 per cent jump in the output of metal processing industries, and increases of 5 per cent in energy product industries and 1 per cent in investment goods and intermediate manufacturing industries (LPS 14/7). The latest survey conducted by the Confederation of British Industry reflects the business community's burgeoning optimism about the economic situation. According to the survey, businesspersons expect demand and output to increase over the next few months. The forecast of higher demand seems to be related to both consumer goods and investment goods industries (LPS 14/8). While business confidence appears to have returned to the industrial sector, a recovery in investment by the manufacturing sector is essential to sustained or accelerated economic growth over the next few quarters. According to the Confederation of British Industry and the Department of Industry, investment will probably continue rising in the next few months and register a reversal late in the year (Ecst 2/7). Consumer spending, however, seems to be the chief component of final demand sustaining the economic recovery. According to the Central Statistical Office, consumers spent £18.8 billion (in 1975 currency) in the second quarter, an increase of 1.5 per cent over the first quarter of 1983 and 4.5 per cent relative to the second quarter of 1982. Moreover, retail sales were up 5 per cent between the first and second quarters of 1983, primarily because of the steady rise in spending on durable goods and clothing (LPS 22/7).

The annual inflation rate remained unchanged in June, at 7 per cent, the smallest annual increase since March 1968. Nevertheless, inflation accelerated sharply in the second quarter. The annual rate of increase was 8.2 per cent in the second quarter, compared with only 2.0 per cent in the previous quarter. This was partly attributable to a 4 per cent rise in prices in April, which in turn was due to increases in the indirect taxes on alcohol, tobacco, cigarettes and gasoline. In other words, the sharp upturn in prices in the second quarter does not signal the return to inflation. The monthly rise in prices was 0.2 per cent in July, compared with 0.4 and 1.4 per cent in the preceding two months, which clearly illustrates the weakness of inflation.

The unemployment rate increased slightly, from 12.4 per cent in June to 12.7 per cent in July. Between the first and second quarters, the rate dipped slightly from 12.6 to 12.5 per cent. The second quarter figure, preceded by at least nine consecutive quarterly increases, marks a reversal

of the trend. Finally, the current account balance posted a £373 million surplus in July, compared with a £302 million deficit in June. There was, however, a £39 million deficit in the second quarter, in contrast to a £445 million surplus in the first quarter. Since the fourth quarter of 1982, the current account balance has deteriorated substantially, from a £1.7 billion surplus to a £39 million deficit, as a result of a considerable drop in exports (-3 per cent) and a sharp increase in imports (+7.6 per cent). There was also a surplus (£123 million) in the balance of trade in July, following a deficit of £552 million the previous month. For June, the value of exports rose 7 per cent, to £5.1 billion, while export volume was up 6 per cent. Imports, on the other hand, fell 6.5 per cent in value and 3 per cent in volume. While these figures seem to indicate that foreign trade has slumped since the beginning of the year, the improvement in unfilled export orders signaled in the latest survey of the Confederation of British Industry may have positive effects on the balance of trade (LPS 27/7).

In Japan, the Economic Planning Agency submitted its latest report on the evolution of the economy to the government of Prime Minister Y. Nakasone. The new long-term economic program is to some extent a compromise between the need to maintain economic growth and the requirement to reduce the high budget deficit. The Agency proposed annual growth targets of 4 per cent for real GNP and between 6 and 7 per cent for nominal GNP. It predicted economic growth of slightly over 3 per cent for the whole of 1983. In addition, it stated that the annual inflation rate would probably not exceed 3 per cent and that unemployment would remain at 2 per cent of the labour force for the rest of the 1980's (FT 11/8, GM 10/8). An OECD study, however, indicates that in order for economic growth to be strong and sustained over the next few years, it will have to be fed primarily by final domestic demand, due to the protectionist measures implemented by Japan's trading partners. The OECD nevertheless predicts that economic growth will accelerate to 3 per cent by the end of 1984, compared with an increase of 2 per cent forecast in the first half of the year. It also expects that Japan's huge balance of trade surplus (\$1,845 million U.S. in 1979, \$2,125 million in 1980, \$19,967 million in 1981 and \$18,079 million in 1982) will rise to almost \$30 billion U.S. in 1983 and \$35 billion in 1984. This forecast improvement of the balance of trade surplus is related to the continuation of the strong recovery in the United States, which probably will result in an increase in demand for Japanese imports (GM 10/8). If this happens, the increase in the balance of trade surplus could damage Japan's relations with its partners and draw negative reaction from abroad. Finally, the current account balance continued to

improve in June, as the surplus rose from \$1.65 billion U.S. in May to \$2.21 billion in June (GM 9/8). Since the beginning of the year, the balance had posted a \$5.4 billion U.S. surplus, compared with a \$203 million U.S. deficit in the first five months of 1982. The balance of trade, on the other hand, recorded a surplus of \$9.8 billion U.S. between January and May 1983, a level substantially higher than the one for the corresponding period in 1982 (\$5.2 billion U.S.). In May, Japan's balance of trade surplus was \$2.7 billion U.S. The value of exports was nearly \$11.5 billion U.S., a 4.8 per cent decline relative to April and a slight gain of 0.6 per cent compared to May 1982. Imports totalled \$8.8 billion U.S., a drop of 5.7 per cent from the preceding month and 13.2 per cent from May 1982.

United States Economy

The growth of GNP in the United States accelerated in the second quarter, with a widespread diffusion among the components of domestic demand. Household demand for consumer goods and housing posted the largest gains, while business outlays rose for the first time after several quarters of decline. The merchandise trade balance continued to decline, however, primarily due to a strong gain (+27 per cent at annual rates) in imports.

The acceleration of industrial production to +1.8 per cent in July, particularly for intermediate goods and materials, suggests that the recovery will continue at a rapid rate in the third quarter. Real GNP rose 8.7 per cent at annual rates in the second quarter after a 2.6 per cent increase in the previous quarter. The leading indicators of manufacturing demand, however, gave signs of flattening-out for the household sector at the start of the third quarter, which probably will be reflected in an accumulation of inventories. The low level of stocks relative to shipments in June of 1.36 suggests that some of the possible accumulation of stocks may also be voluntary. The flattening-out of retail sales in July (+0.0 per cent) was disappointing in view of the anticipations raised by the income tax cut which took effect on July 1. In July, there was a decline in sales of durable goods, particularly cars, while housing starts recorded little change after the gains in spring.

The low savings rate of 3.9 per cent of disposable income and the persistent weakness of wages may slow household demand in the second half of the year. The strong gain in outlays for consumer goods and housing in the second quarter was partly financed by an appreciable reduction in savings, while the growth of disposable income was restrained by an additional slowing of wage rates, as economy-wide hourly earnings fell from an annual rate of increase of +5.3 per cent to +3.4 per cent. The weakness of negotiated wage increases implies, however, that inflation will remain moderate in the medium term. The Consumer Price Index turned up slightly in the short term, rising 4.2 per cent at annual rates in the second quarter, with the increase driven by the increase in demand in the energy (especially gasoline) and housing sectors.

News Developments

Domestic

The month of July was marked by the introduction of a restraint **budget** by Premier Bennett of **British Columbia**. The budget, together with 26 new bills, provides for cuts in government services, the reduction or elimination of certain councils, commissions and regional offices, and the sale of some provincial assets to the private sector. Despite these new restraint measures, the Finance Minister of British Columbia, Mr. Curtis, forecasts that the deficit will climb from \$7.5 billion to \$8.4 billion for the 1983-84 fiscal year, an increase of 12.3 per cent, compared with a rate of 8.2 per cent for the other provinces, according to the *Conference Board of Canada*. In the public sector, over 400 employees were notified that they would be laid off when their collective agreement ends on October 31, and about 5,000 other employees will be dismissed in the next few months, which will reduce the number of public sector workers by approximately 10 per cent, from 39,000 to 39,965 by the end of the fiscal year. The budget also includes a cut of up to 5 per cent, a zero per cent increase or a raise of no more than 5 per cent for the remaining government workers and, in addition, the number of government vehicles will be reduced by 20 per cent and office space by 10 per cent. The program has also been extended to Crown corporations and the health and education sectors. The Human Rights Commission is to be abolished and replaced by a five-person council supervised by the Cabinet. The Office of Rentalsman and Rent Review will also be abolished by September 30, 1984. Furthermore, the B.C. government plans to control the budgets of educational institutions and cut the pupil-teacher ratio to 1975-76 levels, which according to the president of the Teachers' Federation, are inadequate because students requiring special attention have been integrated into the ordinary school system since that time. Medical care fees will be increased and doctors will be subject to increased regulation. Moreover, the job creation programs will amount to some \$415 million in a number of sectors, including road construction and agriculture (M 8-9-12-13-22/7, FP 16/7, LeD 8/7).

The budget seems to have affected household taxes more than business since, in addition to higher medical care payments, tobacco and cigarette taxes will go up and the provincial sales tax will be raised by 1 per cent (from 6 to 7 per cent) and will apply to restaurant meals of \$7 or more and long distance telephone calls. In addition, rural property taxes were increased and first-time home-buyer grants were abolished. Assistance for students and needy people was reduced. Consumers will have to tighten their belts because, according to the Minister, the government

cannot continue increasing its spending and extending social programs when the deficit is so high. The private sector, on the other hand, appears to have been less affected, since corporation taxes were left unchanged, machinery and equipment with a total value of less than \$50,000 will no longer be subject to property taxes, and the rise in electricity rates planned for 1984 was postponed indefinitely. Moreover, in a move to reduce government control, a number of contracts for legal and other services will be handed over to private firms. Business grants will be reassessed, and in order to help diversify the provincial economy, the government will provide risk capital at preferential rates for high technology programs.

The new budget prompted negative reactions from unions and consumer groups. In fact, shortly after the budget was introduced, over 20,000 people gathered in Victoria to demonstrate against the restraint measures introduced by the government. In addition, on August 10, thousands of labourers, public servants and professionals in British Columbia stayed off work for four hours as a further protest against the budget (LeD 11/8). The representative of women's groups in British Columbia stated that the restraint measures had both deprived women of a large part of their protection and boosted the unemployment rate among women. Ian Hunter, a professor of law at the University of Western Ontario, said that the B.C. Human Rights Commission had become too political and that the new review process might be beneficial. The director of the Prince Edward Island Human Rights Commission pointed out that provisions in the new bill such as the abolition of government assistance to pay legal fees could widen the gap between the rich and the poor. In general, the business community was noncommittal, and reactions seemed to vary according to the sector (GM 12-14-16-19-28/7, LeD 11/8).

As a result of its decision to continue the 6-and-5 program, the Cabinet was forced to lower from 10 to 5 per cent the **air fare increase** recently awarded to the airlines by the Canadian Transport Commission. The rise will not go into effect until October 1, 1983. According to the president of the Air Transport Association of Canada, the 10 per cent rise would have helped cover higher operating costs, as recent statistics show that Canadian airlines lost about \$100 million last year, including \$32.6 million by *Air Canada* and \$39 million by *CP Air* (GM 14-18/7). Furthermore, unless current negotiations with the flight attendants union produce considerable cost savings, *Air Canada* will have to lay off some 628 employees indefinitely because of the additional loss of \$19.1 million posted in the first quarter of 1983. *Air Canada* and the flight attendants

union are now studying measures aimed at easing the number of layoffs. The International Association of Machinists and Aerospace Workers is refusing to make any concessions, and consequently 128 machinists will be laid off as planned. The pilots, who had already agreed to a 5 per cent salary rollback to avoid the layoff of 147 employees, will not be affected by the cuts because their collective bargaining agreement lasts until December 31 (LeD 8/8).

It appears that the 5 per cent limit will not be maintained in all sectors since, despite the continuation of the 6-and-5 program, **the excise tax on beer, wine and other alcoholic beverages** will rise a further 13 per cent, after the 15.2 per cent increase last year. The new increase, effective September 1, will generate some \$280 million in revenue. Following this decision, business leaders asked the federal Finance Minister to limit all increases to 5 per cent or abandon the program entirely, because it is unreasonable to confine wage rises to 5 per cent while raising the excise tax by a higher percentage. The federal government stated, however, that the tax was not included in the program and that consumer prices were following the guidelines. The president of the Brewers' Association of Canada, Kenneth Lavery, pointed out that sales of beer and other alcoholic beverages were down and were not expected to grow in the next few years, which will have a negative effect on profit margins and employment in the industry (GM 27/7).

Canadair, which was placed under the supervision of the Canada Investment Development Corporation in June, announced that 260 more employees would be laid off by the end of August, for a total staff reduction of 1,000 since the beginning of 1983 and 2,500 in the past two years. The main reasons for the further cutbacks are the projected \$500 million loss for the year and the company's inability to find new buyers for the "Challenger". However, *Canadair* recently obtained a contract to manufacture about 20 CL-215 water bombers under the national fleet expansion program announced in the April 19 federal budget. At the federal government's request, a number of provinces have decided to take part in the program, which is intended primarily to improve the forest fire fighting system, as well as to help *Canadair* regain its feet. Ontario will purchase seven aircraft (four of which will be provided by the federal government, one free of charge in return for the province's participation in the project), Quebec will buy four and other provinces have expressed interest in the program. *Canadair* also signed an agreement on May 29 with the U.S. Army to manufacture various components for

the C-5B military aircraft beginning in late 1984, and the company hopes to improve its financial position by developing a new version of the CL-289 surveillance plane, currently used by the armed forces of a number of countries. Despite all these new contracts, however, the company does not expect to begin recalling employees until early 1984 (LeD 9-16/7, GM 19/7).

In the **energy sector**, July was highlighted by the signing of an electricity sales agreement between *Hydro-Québec* and *New York State*, the announcement of a shortage of Canadian crude oil, the introduction of a new Canadian oil development program and the opening of the first natural gas filling station in Quebec. In the wake of the bill allowing *Hydro-Québec* to export electricity surpluses and the signing of a contract to sell the *New England Power Pool* 33 billion kilowatts of electricity at a price below operating costs beginning in 1986, the Quebec power company concluded a preliminary agreement with New York State for the export of 111 billion kilowatts of electricity between September 1984 and August 2002. Including the costs of building a transmission line between Quebec and Vermont the agreement will amount to \$6.5 billion. This contract prompted negative reactions from Canadian and American citizens living near the projected high-tension line because according to a number of studies, it could have serious effects on the environment and people's health (GM 28/7). The Quebec and Ontario oil companies that had launched price wars in May and June to deplete inventories which they felt were too high are now experiencing a shortage of Canadian oil. As a result, a number of eastern Canadian refineries have to buy crude oil on the international market leading to higher gasoline prices for consumers in some Quebec and Ontario cities (GM 27/7). However, the federal Energy Minister Jean Chrétien recently introduced a new program to develop oil fields off the shores of Newfoundland, which could alleviate the oil shortage in the next few years. One of the companies involved, Petro-Canada Exploration, was granted a drilling permit immediately in order to get the project under way as quickly as possible. The program, which calls for the development of ten oil wells by December and five more by 1985, will cost about \$1 billion and create about 1,200 jobs. Newfoundland's Energy Minister, however, said it was unfortunate that the project was launched without prior consultations with the provincial government. This is the second unilateral decision involving Newfoundland, as the federal Minister of Fisheries and Oceans announced a plan to restructure the fishing industry without obtaining prior agreement from the Newfoundland government. In western Canada, the *Syn-crude* consortium recently undertook a five-year \$1.2 billion expansion program aimed at increasing the capacity

the oil sand treatment plant at Fort McMurray in Alberta. This new project will produce 2,000 short-term jobs and 400 long-term ones (LeD 8/7, GM 9/7). The president of Quebec's *Gaz Métropolitain* said that the improvement in competitiveness of natural gas relative to oil was responsible for the company's \$53,000 profit in the second quarter, compared with a \$3.7 million loss in the same period in 1982. To encourage the trend and celebrate the opening of Quebec's first natural gas filling station at the *Shell Centre* in Saint-Léonard, Quebec, *Gaz Métropolitain* plans to offer a \$500 rebate over a period of about a year for converting a vehicle to natural gas; the federal government already provides \$500 grants to assist such conversions. Nevertheless, the cost of converting a private vehicle to the double fuel system remains high, despite the introduction of these incentives and the lower price of natural gas (LeD 8-20/7, 9/8, GM 21/7).

The federal government recently announced that a **new program** would soon be introduced to **foster direct job creation by the private sector**. Beginning in the fall, this program, the first of its kind, will allocate millions of dollars originally reserved for non-profit government agencies to private companies for job creation. After the starting date, companies will be able to obtain grants for expansion and innovation programs leading to the creation of long-term jobs. The Employment Minister hopes that this new approach will help produce jobs and thereby lower the unemployment rate, since he realizes that some workers will have difficulty finding a job even if the recovery continues. Mr. Hardie, an economist and the executive director of a federal task force on the micro-electronics industry, believes that not all the people laid off during the latest recession will regain their old jobs in factories that have implemented technological changes for competitive reasons. Mr. Hardie also maintains that, if current predictions that job creation will occur largely in the service industries are correct, the disparity between these workers' incomes and those in high technology plants will grow (GM 18/7).

To **stimulate the recovery in the auto industry**, the *Bank of Nova Scotia* recently announced that starting July 1, it would offer a rate of 11.5 per cent on new car loans taken out in July. The *Toronto-Dominion Bank* had established a similar program in May and June to replace the financing reductions offered earlier this year by some manufacturers on the purchase of selected models (GM 30/6).

It appears that along with lower gasoline prices and the new agreement limiting Japanese car imports, **innovations in vehicle development and manufacturing** have con-

tributed to the renewed vigour of the economic recovery in the auto industry. Thus, after a severe recession, the companies have, with new models featuring better performance as well as improved labour relations, succeeded in restoring their financial health and increasing satisfaction and productivity. *Ford* recently announced that it posted a profit of \$542.2 million U.S. in the second quarter of 1983, its best quarterly result since 1979, and consequently, it decided to speed up production of some of its large car models. *General Motors'* financial position also improved in the second quarter, as the company registered a \$1.04 billion profit U.S. Chrysler made a record profit of \$310.3 million U.S., an increase of 190.3 per cent over the same period in 1982. This manufacturer subsequently decided to repay the remaining \$800 million of its \$1.2 billion debt to the government and to import and distribute French cars built by Peugeot. The unions, however, seem to be reacting negatively to the better labour relations and the concessions by workers that the companies need in order to remain competitive. In order to benefit from *Chrysler's* improved finances, the United Auto Workers demanded that the collective agreement ending January 14, 1984 be renegotiated. The talks broke off on July 27, when the parties failed to reach agreement on a clause calling for wage parity between *Chrysler* workers and *Ford* and *General Motors* workers (LeD 22-28/7, 2/8, GM 14-22-26/7, Ecst 30/7).

In Quebec, new projects designed to support the economic upturn were announced **for the education sector**. Through a school board computer network management group, the Quebec government purchased about 500 microcomputers from *IBM*, which will be installed in 133 high schools during August. *IBM's* bid was accepted because it offered earlier delivery (an important factor since classes begin in September), the development of a French keyboard and a plan to translate the software and manuals. On the other hand, the large multinational computer firms will have to work harder to win a forthcoming contract for the purchase of 30,000 microcomputers, since the provincial government intends to demand 51 per cent Quebec content and investment in technological development in the province. A number of companies have expressed interest in this new contract, notably *Comterm* of Quebec and the American firm *Apple*. *Comterm*, which recently amalgamated with *Extraordinaire* and *Bytec*, has signed an agreement in principle with *Matra Informatique*, a French company, for the joint manufacture of microcomputers for schools. To ensure its expansion plans, *Comterm*, which will probably become the largest terminal and microcomputer manufacturer in the country, is

about to conclude an agreement with an American company for the distribution of its products. *Apple*, a major bidder, has invited three Quebec cabinet ministers to discuss its chances of obtaining the contract. The firm is prepared to transfer some of its production to Quebec and supply its new high technology machinery at reasonable prices (LeD 22-30/7, 1/8).

The Quebec Minister, Mr. Levesque, did not return empty-handed from France. Along with the agreement for the **construction of an aluminum plant in Bécancour**, the Quebec firm *Vidéotron* signed a **contract to develop a cable television system in France**. The latter will benefit from Quebec's expertise in the field, while the province will benefit somewhere between \$200 million and \$1 billion from the deal. In addition, Communications Minister Bertrand stated that the agreement could allow *Vidéotron* to market its new Vidacom system in France; users of the system will be able, via their television sets, to access data banks, conduct banking transactions and protect their homes against theft (LeD 9/7).

In view of the success of high technology stocks on the Toronto and Montreal stock exchanges, the **Vancouver Stock Exchange followed suit with similar issues**. This will enable new or existing firms to obtain funds without going into debt unnecessarily. According to the president of the Vancouver Stock Exchange, the new issues will help make the Exchange more competitive and repair the damage done by the recession (GM 2/8).

A study of technology, trade and income conducted by the *Economic Council of Canada* revealed that increased spending on research and development does not always improve an industry's technological competitiveness. According to the study, **it is more important for the industry rapidly to assimilate and introduce innovations made elsewhere than to spend more on research and development**. In Canada, unlike Japan, the introduction and development of an existing innovation and the distribution and marketing of a new product take much longer than in most other countries, despite generous subsidies for research and development. Furthermore, it is inappropriate to measure expenditures in this area in relation to gross national product without reference to important factors such as the structure of the economy. Finally, the Council concludes the study by recommending that the federal government develop national programs to provide information on technological changes and new management methods already in place in some regions or other countries (GM 30/7).

News Chronology

July 1 The Bank of Nova Scotia announced a program of reduced interest rates on new car loans.*

July 4 Fees were introduced for selected medical services (LeD 5/7).

July 7 Premier Bennett of British Columbia introduced his new budget for the 1983-84 fiscal year.*

July 8 The governments of Quebec and France signed an agreement for the development of a cable television system in France.*

July 13 The government cut the air fare increase previously awarded to airlines from 10 to 5 per cent. The increase will take effect on October 1, 1983.*

July 26 It was announced that the excise tax on beer, wine and other alcoholic beverages would be raised on September 1.*

July 29 Through a school board computer network management group, the Quebec government signed an agreement with *IBM* for the purchase of approximately 500 microcomputers.

* For more details, see News Developments, Domestic.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).		a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Paid worker	
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Prices		Paasche price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

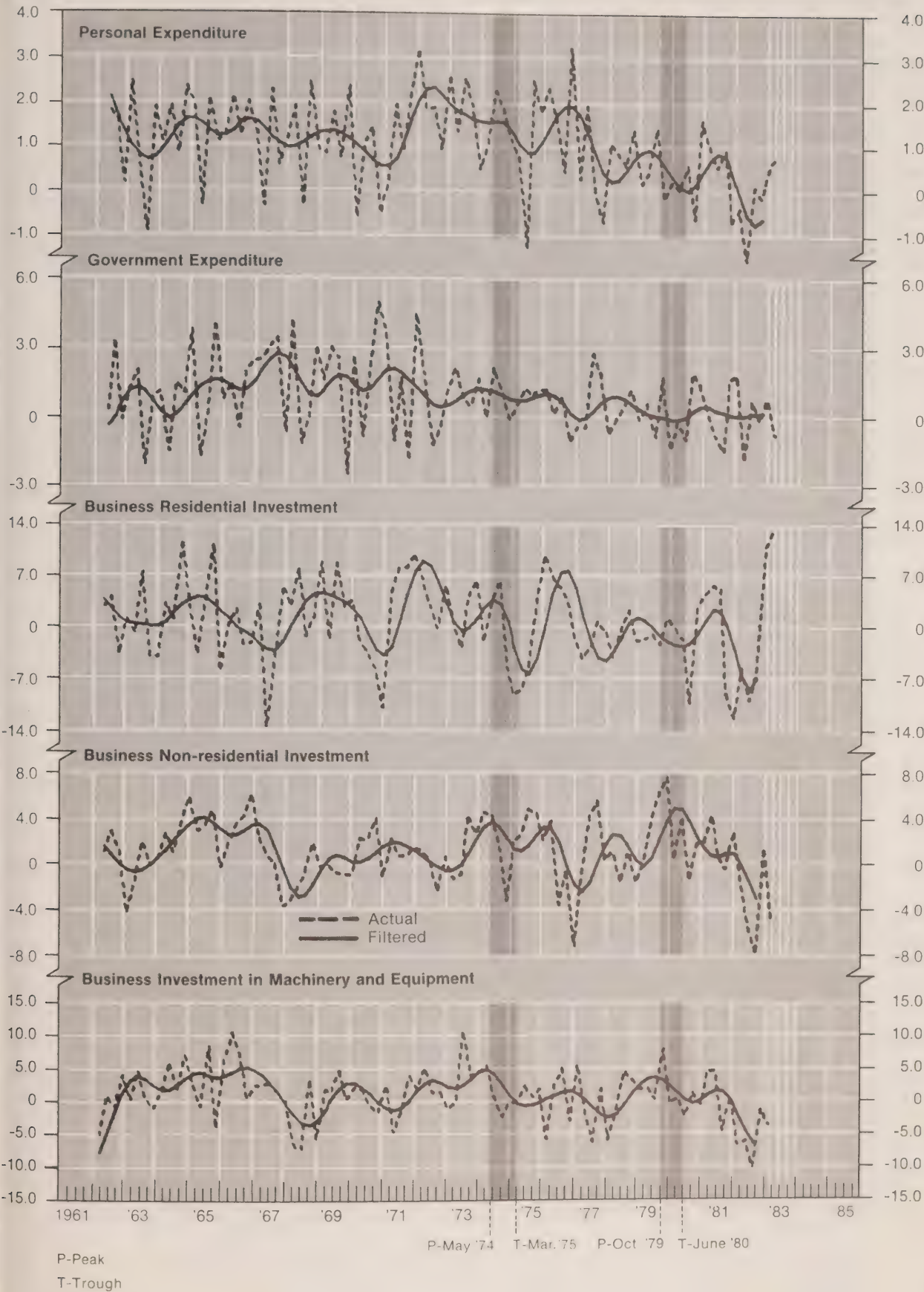


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates) 1961 Q2-1983 Q1

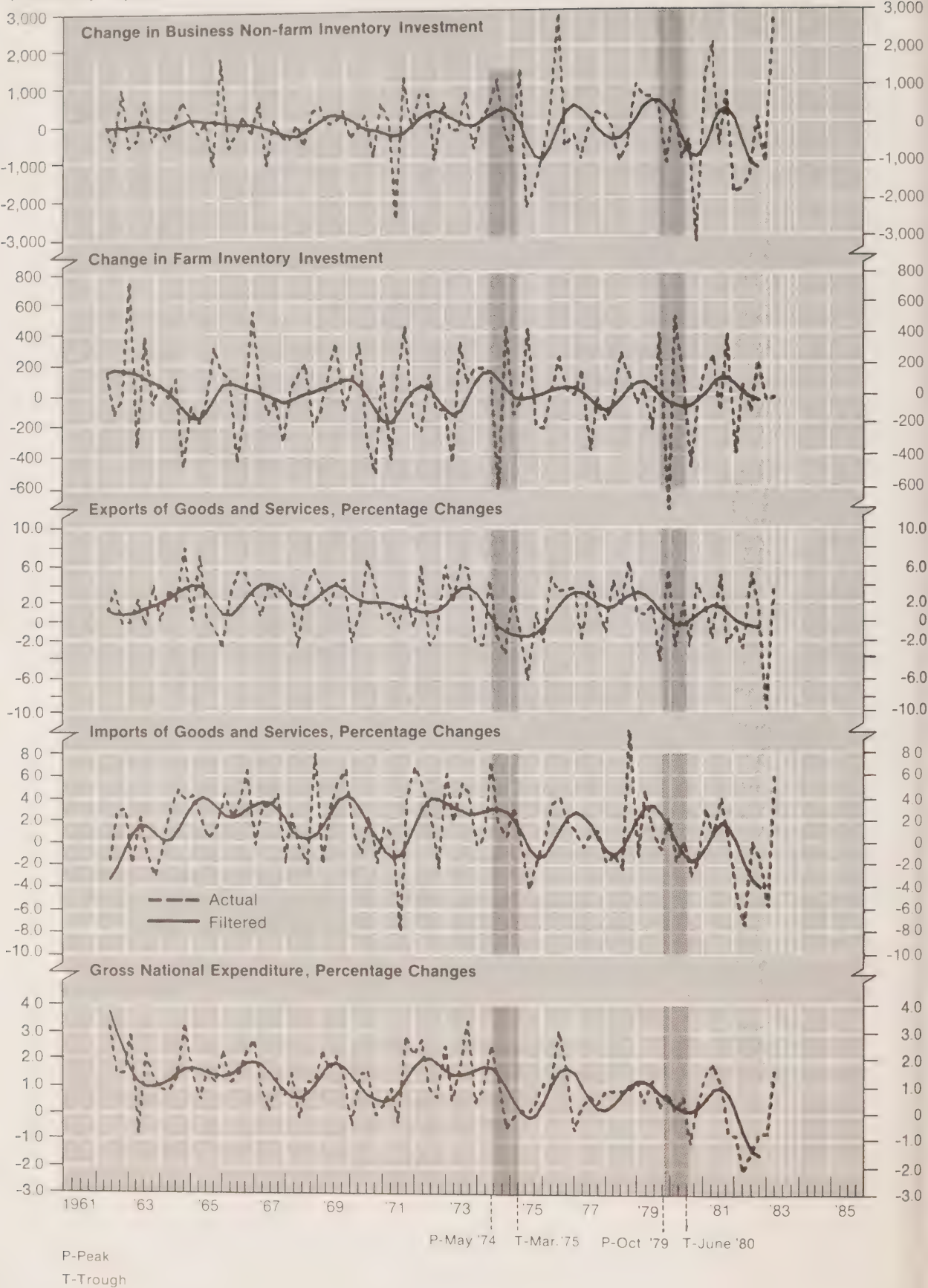


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61-Jan. 83

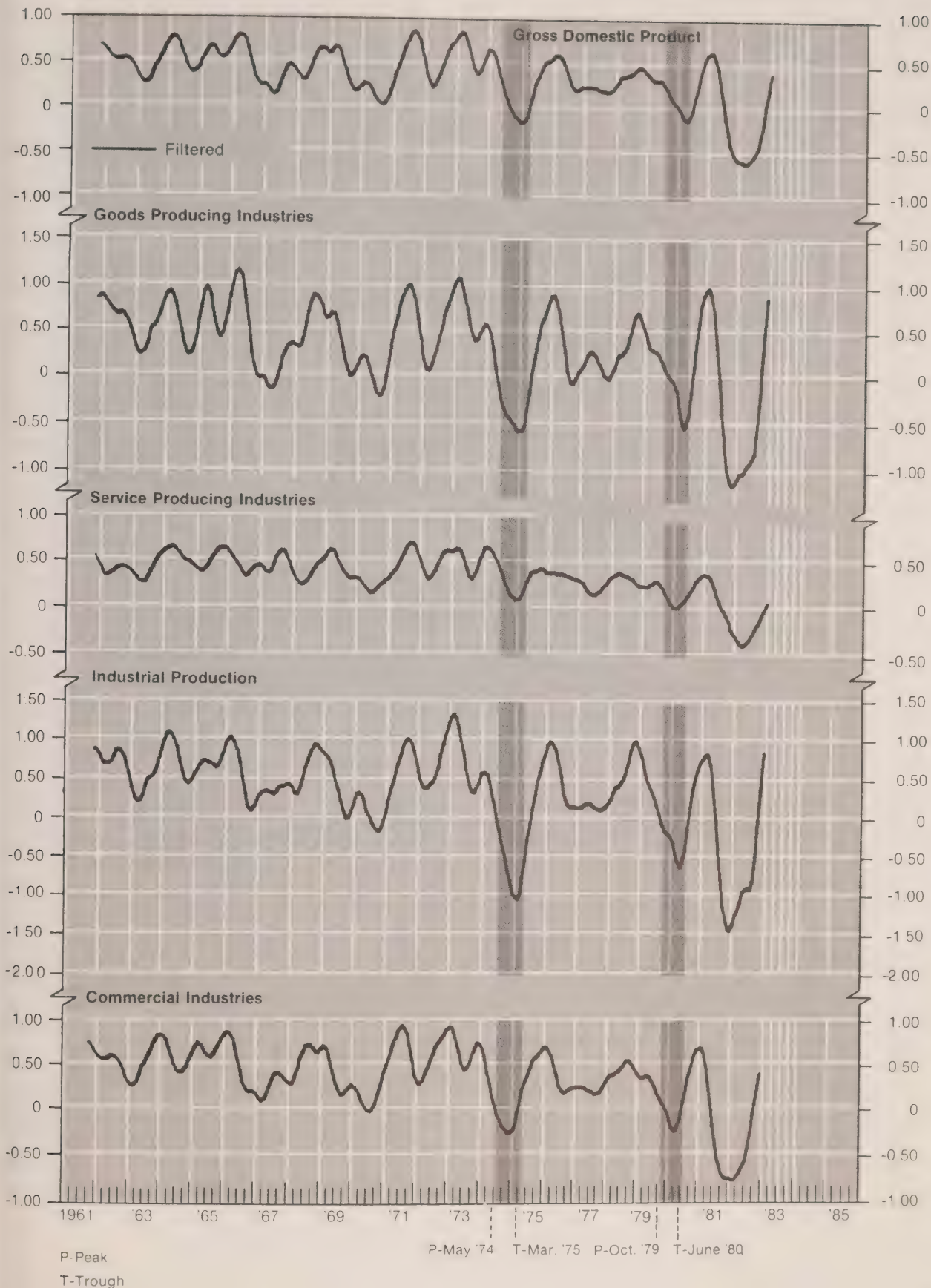


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

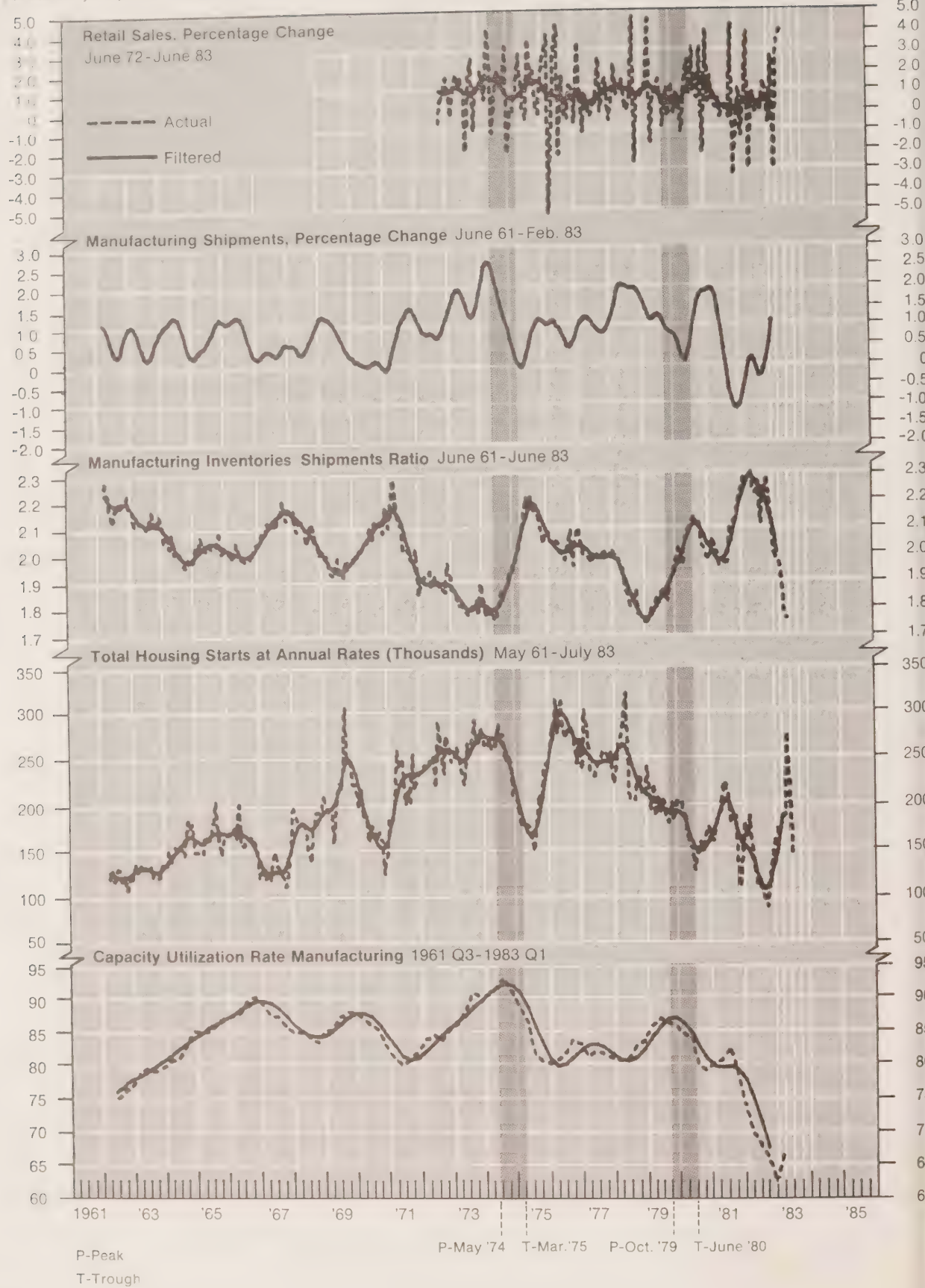


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

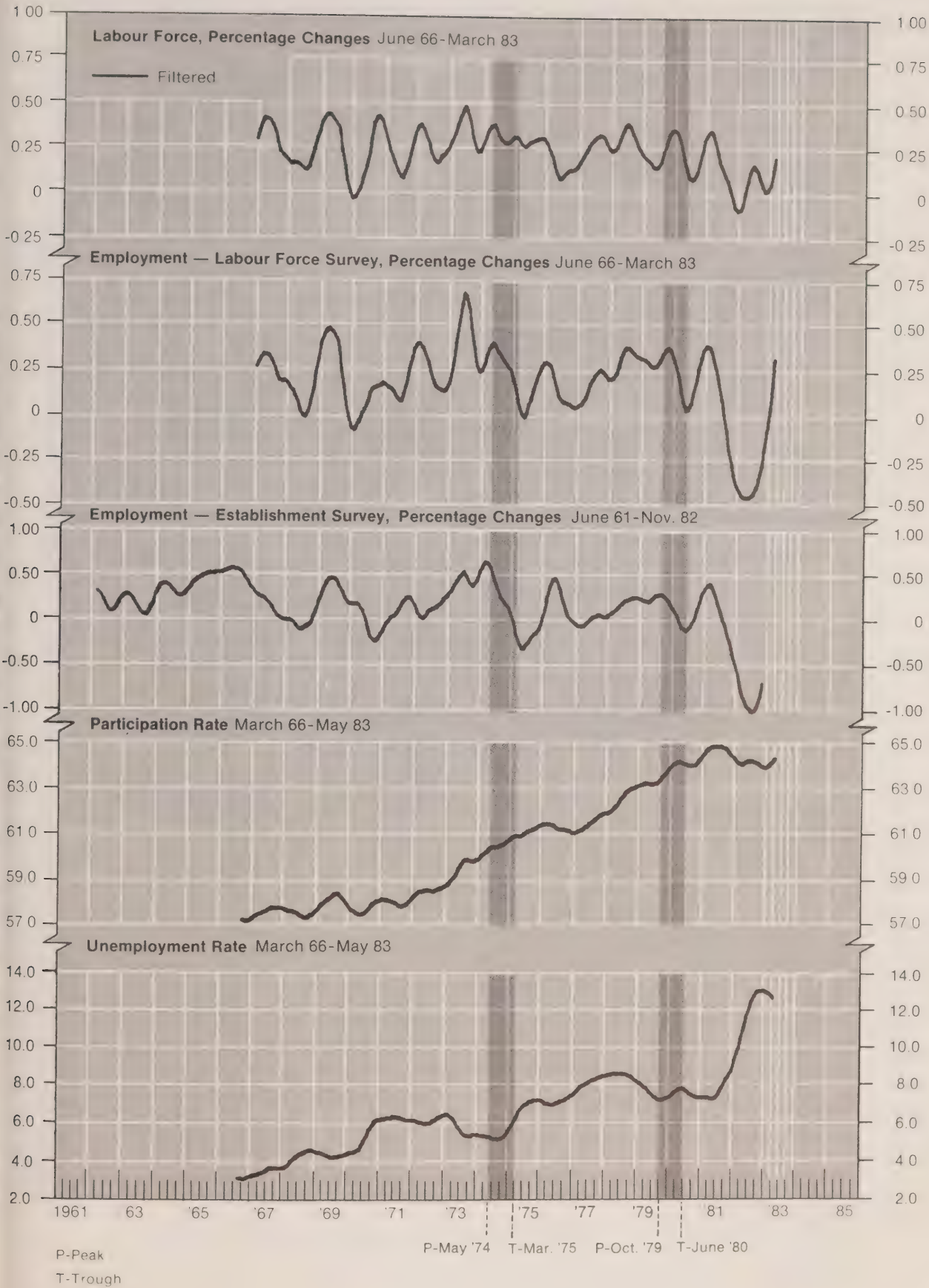


Chart — 6
Prices and Costs

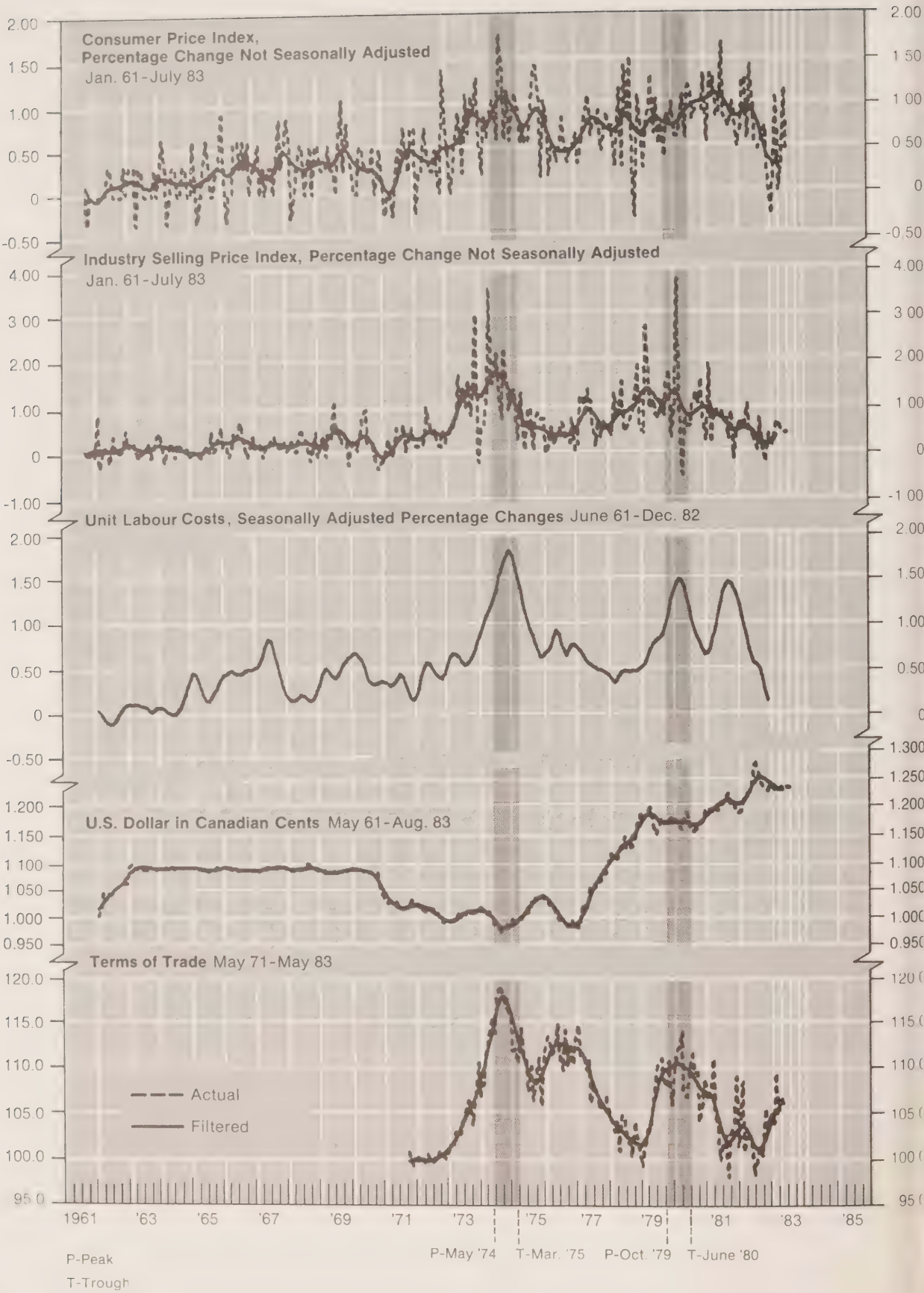


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

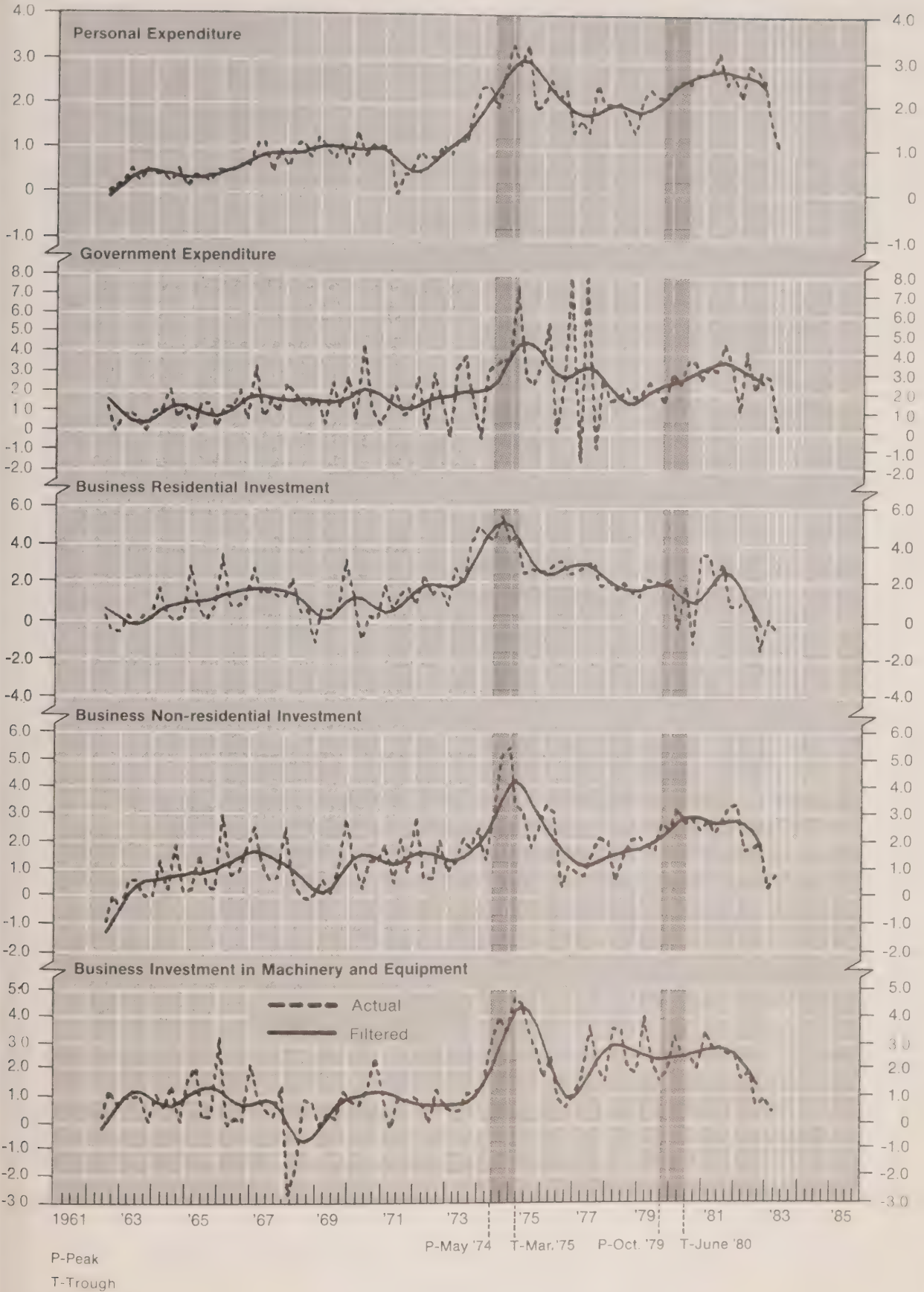


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q1

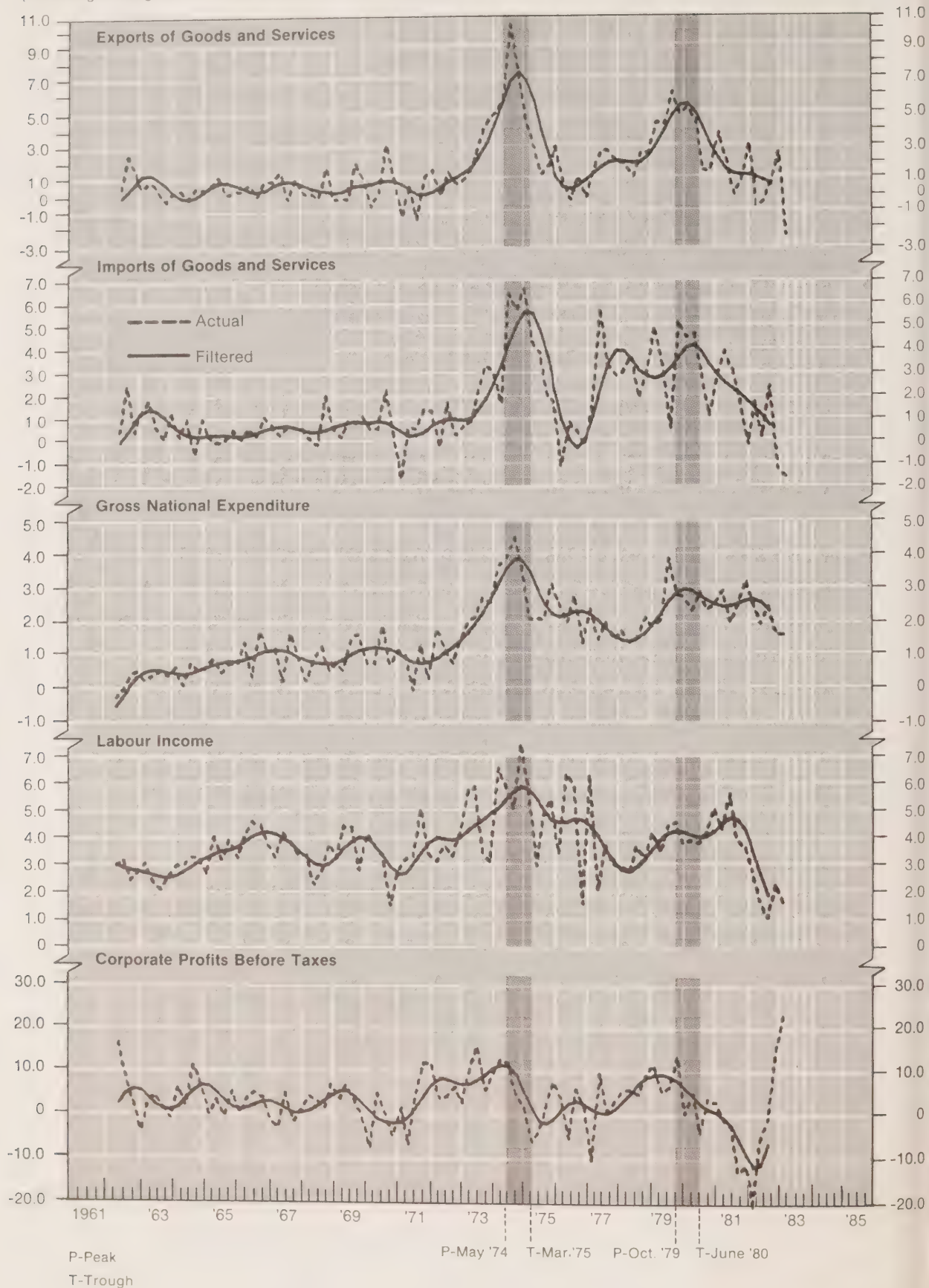


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

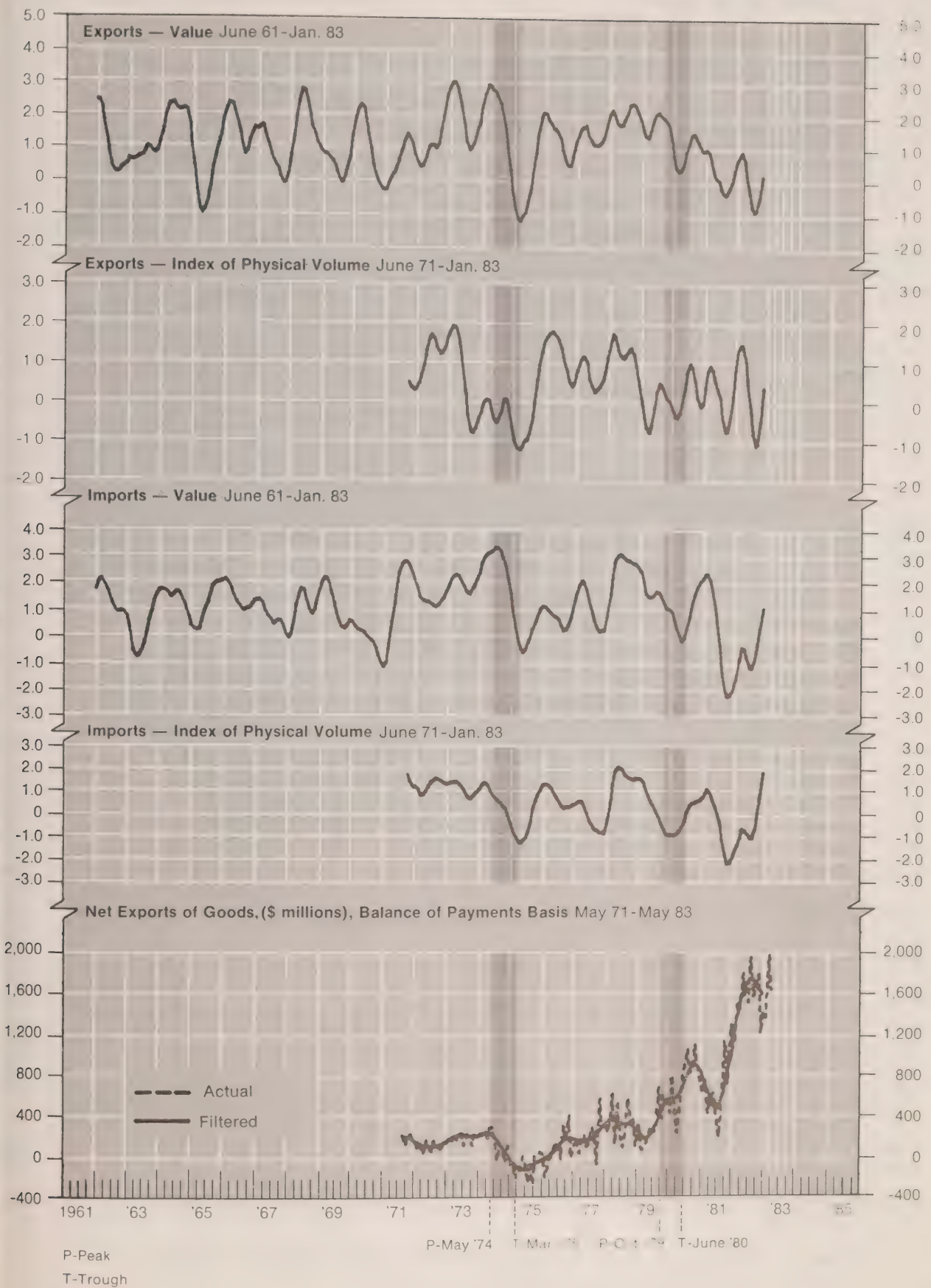


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars) 1961 Q2-1983 Q1

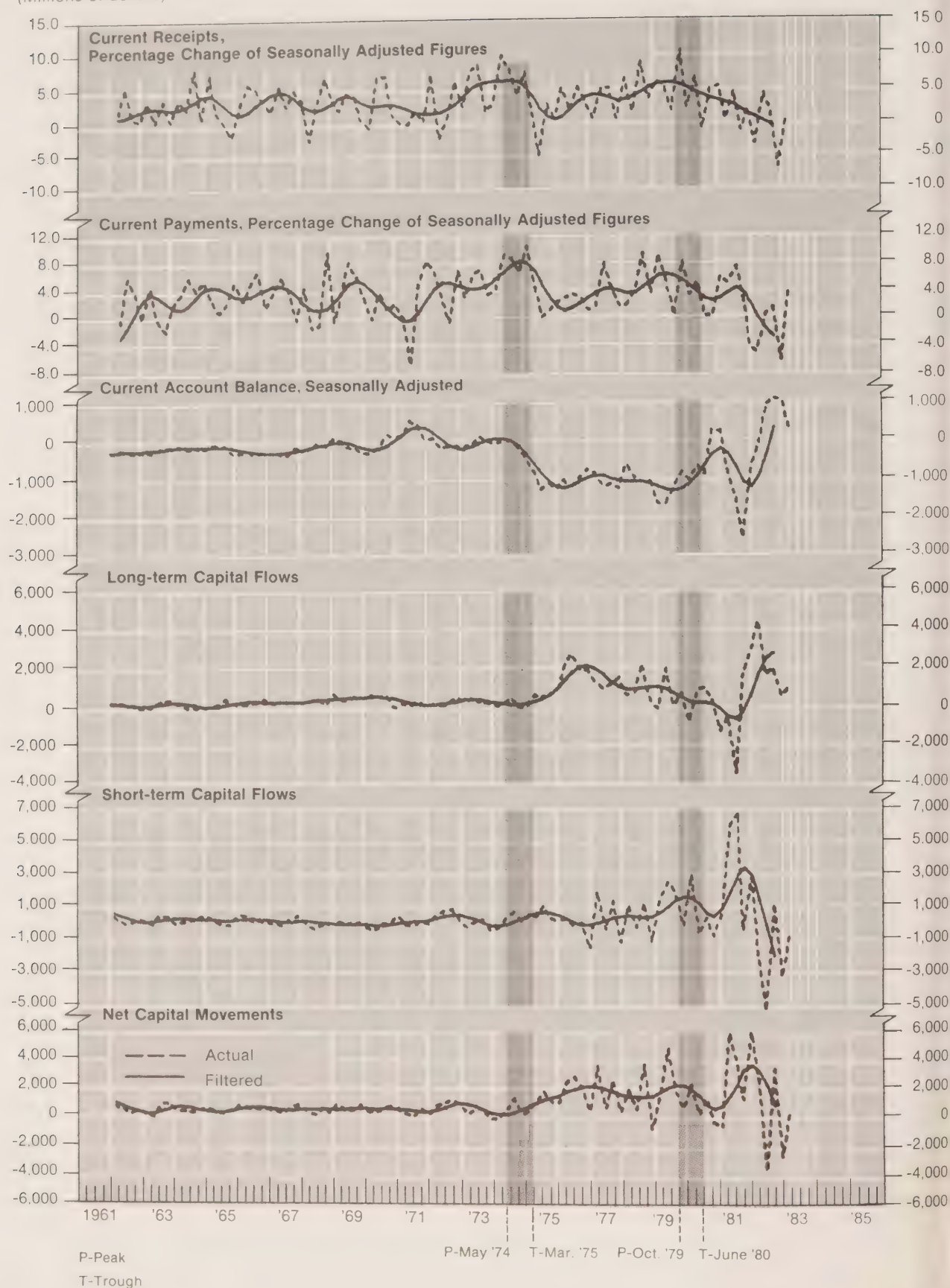


Chart — 11
Financial Indicators

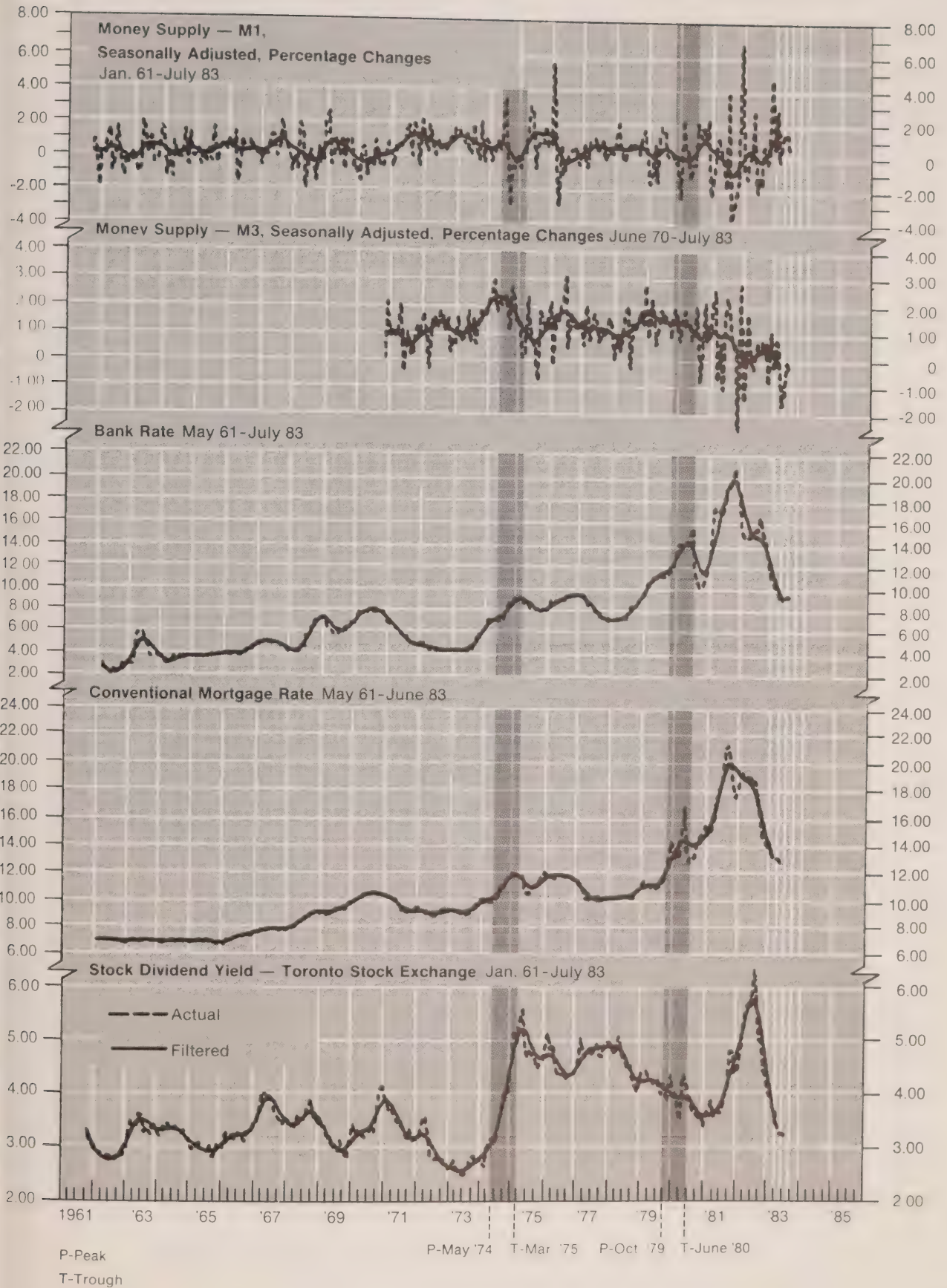


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-May 83

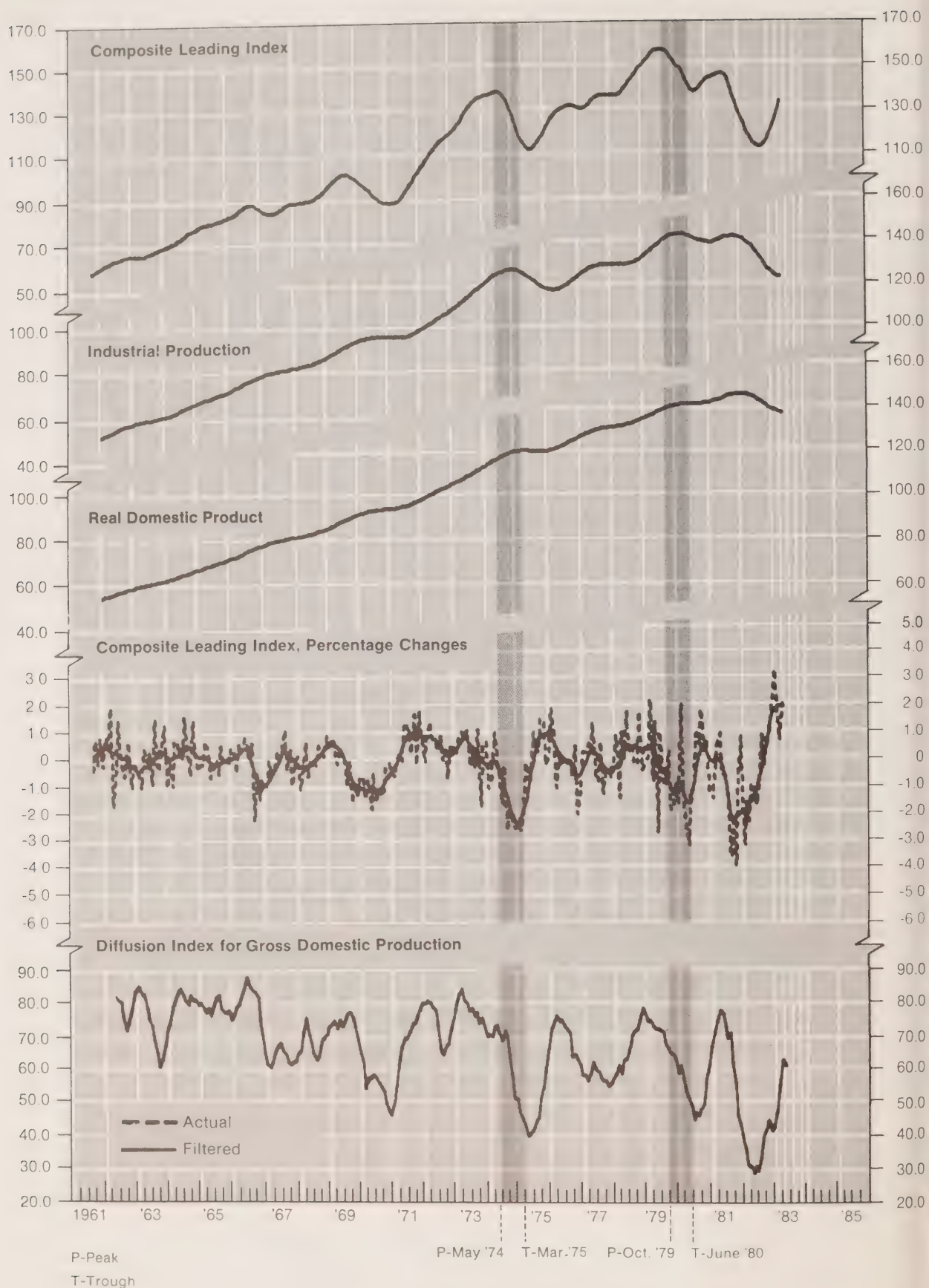


Chart — 13

Canadian Leading Indicators Jan. 61-May 83

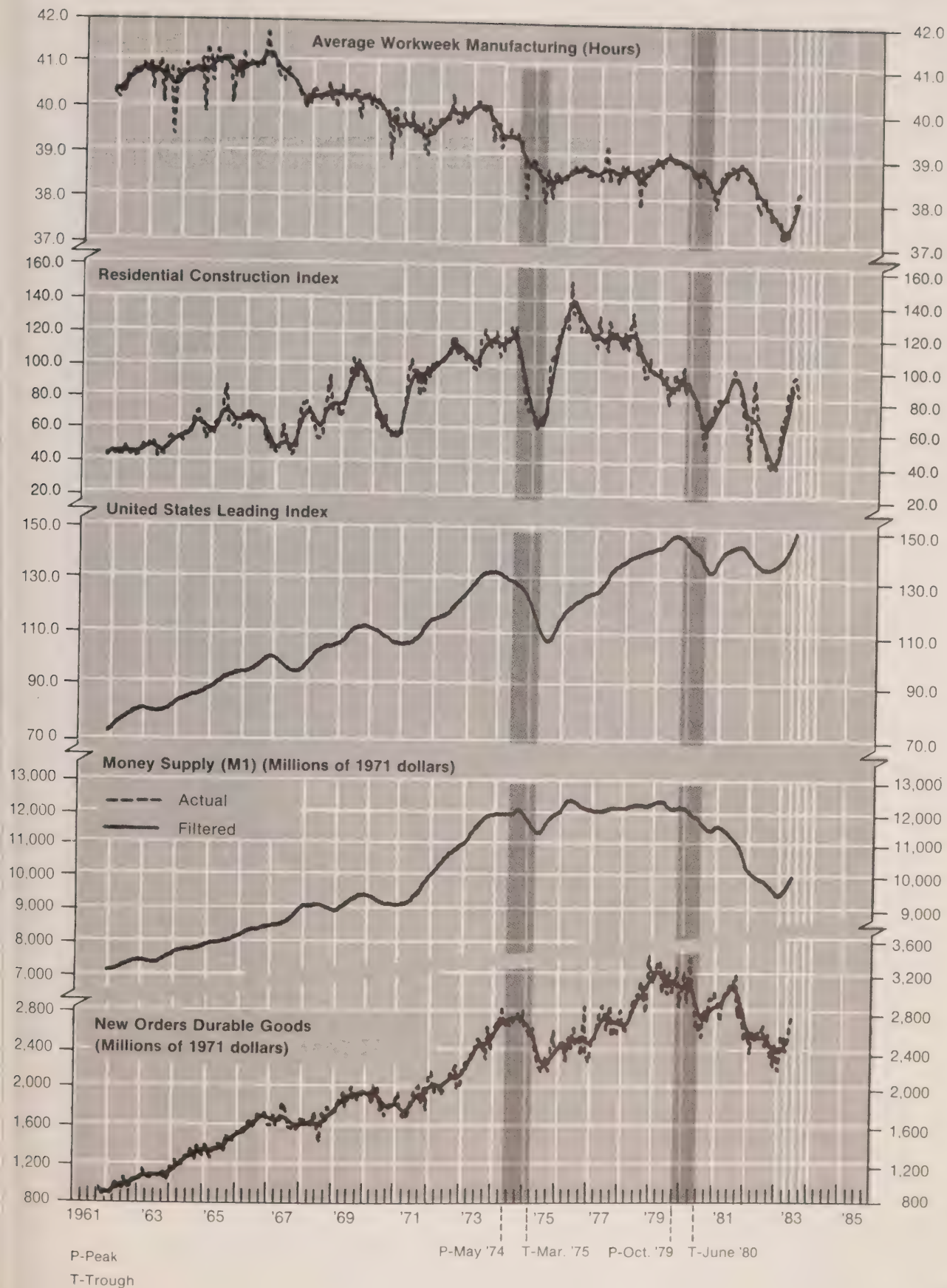
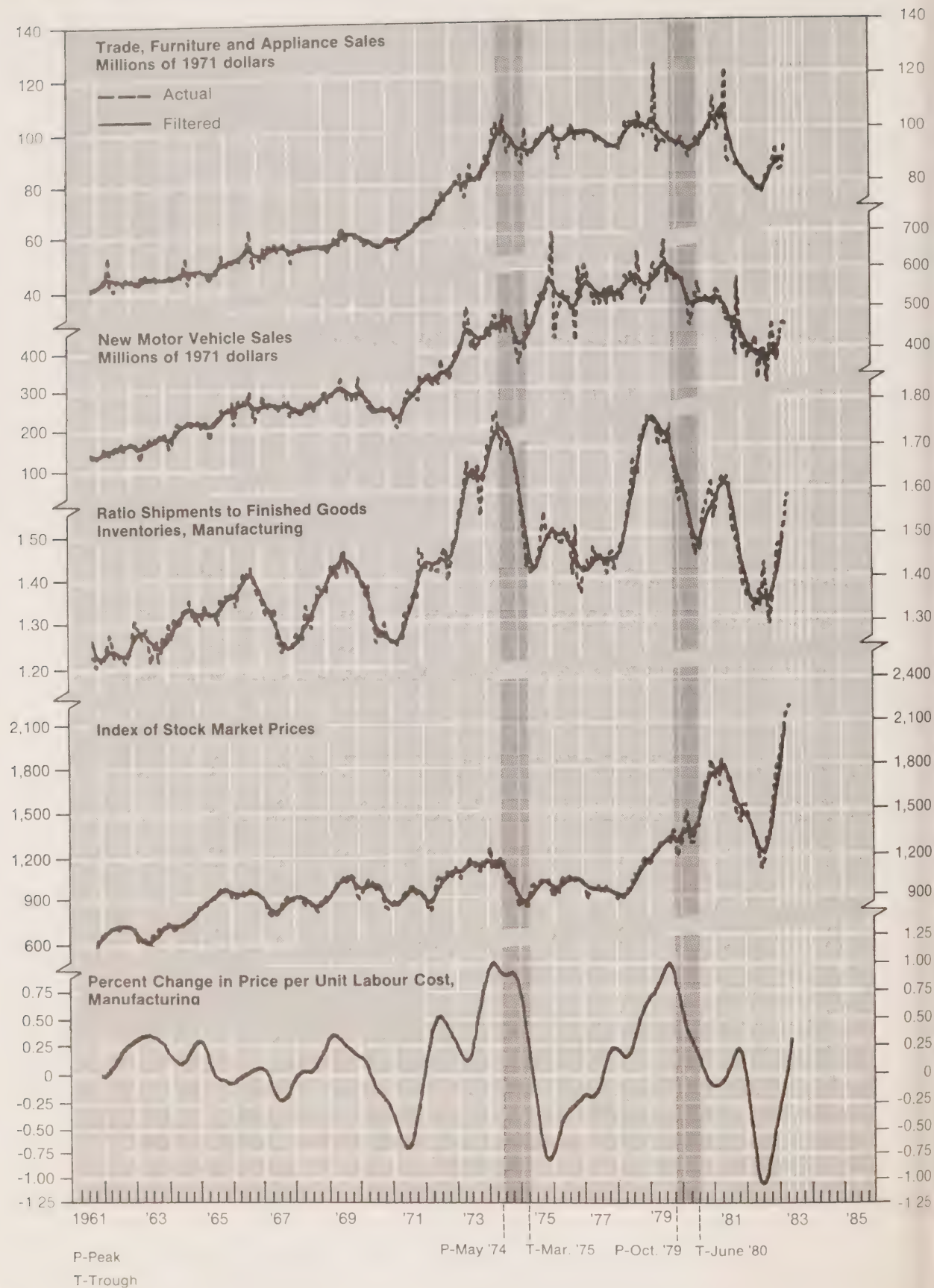


Chart — 14

Canadian Leading Indicators Jan. 61-May 83



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.3	3.5	2.3	3.9	3.6	5.0	5.4	-9.8	3.7	1.4
1979	3.8	4.2	4.3	3.4	6.1	6.5	5.3	9.4	4.5	-.1
1980	.8	.7	-.8	1.8	-1.7	-5.0	-.7	3.4	.8	.9
1981	2.9	2.7	3.0	2.9	1.7	2.7	1.5	-5.4	3.0	2.4
1982	-5.0	-5.2	-9.4	-2.3	-10.8	-15.5	-8.8	-12.6	-6.2	1.9
1981 II	1.3	1.4	2.2	.8	3.0	5.6	1.4	-1.8	1.5	.3
III	-1.1	-1.1	-2.4	-.3	-2.7	-5.0	-1.2	-3.6	-1.5	.9
IV	-1.3	-1.3	-3.7	.1	-4.4	-8.0	-3.3	1.4	-1.6	.3
1982 I	-1.5	-1.7	-2.0	-1.2	-2.8	-4.1	-3.6	-.2	-1.9	.6
II	-1.7	-1.7	-3.1	-1.0	-2.9	-1.1	-2.8	-9.4	-2.1	.5
III	-1.6	-1.6	-2.9	-.8	-2.9	-3.0	-.6	-12.7	-2.0	.2
IV	-1.0	-1.1	-2.3	-.3	-4.0	-10.5	-1.1	7.5	-1.3	.3
1983 I	1.8	1.8	4.9	.1	5.8	9.6	4.9	2.6	2.1	.1
1982 MAY	-.3	-.3	-1.1	.2	.9	1.4	2.1	-.3	-.4	.0
JUN	-1.1	-1.1	-1.9	-.7	-2.5	-3.4	-.2	-8.7	-1.3	-.1
JUL	-1.2	-1.2	-2.2	-.5	-3.2	-3.3	-2.1	-8.0	-1.4	.2
AUG	1.0	1.1	2.5	.2	4.4	7.2	2.1	.5	1.2	-.1
SEP	-.9	-.9	-2.1	-.1	-3.4	-7.2	-1.5	2.3	-1.1	.3
OCT	-.9	-1.0	-2.1	-.3	-3.1	-7.1	-.7	1.8	-1.1	.2
NOV	.2	.2	.4	.1	.7	-.8	.6	5.4	.4	-.5
DEC	.0	-.1	.3	-.1	-1.4	-1.6	-1.5	.5	-.2	.9
1983 JAN	1.4	1.6	3.9	.1	5.4	10.0	4.4	.0	1.8	-.3
FEB	.1	.1	1.1	-.5	2.2	2.1	2.8	.6	.3	-1.0
MAR	.7	.7	-.3	1.2	-.9	-.9	-1.6	.6	.4	1.9
APR	.5	.5	1.4	.0	1.7	3.3	.6	-.9	.6	.2
MAY	.9	1.1	2.3	.3	1.5	3.1	.1	.1	1.3	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.6	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-6	10.1	3.4	2.02	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	12.8	8.6	2.02	38.6	180.0	21.2	13.5
1982	3.4	-6	-17.0	-3.3	-10.6	2.19	37.7	130.4	-31.7	-13.5
1981 III	.1	-2.4	-7.2	.0	-4.1	2.01	38.6	183.0	-11.8	-1.5
IV	1.6	1.2	2.2	-3.6	-12.6	2.15	38.1	135.3	10.0	-1.6
1982 I	-5	-2.7	-15.1	-1.9	-2.5	2.23	38.1	169.7	-24.0	-9.2
II	2.0	1.5	3.7	.4	6.6	2.20	37.7	118.0	-22.9	-2.6
III	.6	.1	-7.9	1.7	-3.3	2.13	37.5	96.3	.2	-4.0
IV	1.2	2.3	5.6	-5.8	-9.2	2.19	37.4	137.7	18.8	-2.9
1983 I	1.9	3.3	2.3	4.6	10.3	2.05	38.0	176.7	15.2	2.9
II			19.0					221.0	-9.7	
1982 JUN	-2.9	-.8	4.1	.9	5.9	2.15	37.7	114.0	-4.5	-3.4
JUL	.8	-1.0	-24.2	-2.8	-7.3	2.21	37.6	108.0	20.3	-5.5
AUG	.9	1.9	22.2	6.7	4.1	2.04	37.6	93.0	-19.7	5.6
SEP	-1.1	.0	4.1	-5.1	-4.6	2.14	37.2	88.0	9.4	-2.9
OCT	.4	.0	-22.9	-5.2	-9.9	2.24	37.4	119.0	14.4	-3.4
NOV	.0	1.8	26.0	1.2	10.1	2.19	37.3	137.0	5.1	.1
DEC	1.5	1.2	19.1	-.3	-11.2	2.14	37.5	157.0	6.5	1.6
1983 JAN	.3	-1.3	-18.3	3.7	15.3	2.08	37.8	174.0	8.8	2.5
FEB	-.6	2.3	-2.4	1.4	3.9	2.03	38.1	171.0	-1.1	-1.0
MAR	2.8	4.9	19.0	-1.0	-6.4	2.04	38.2	185.0	2.1	.2
APR	-2.9	-11.5	7.7	3.5	7.2	1.97		188.0	8.0	5.8
MAY	3.9	8.4	-2.3	3.9	12.8	1.88		275.0	-23.3	-1.2
JUN			3.0					200.0	-6.5	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)								TOTAL - LABOUR FORCE SURVEY (2)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 III	.0	-1.6	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	
1982 JUL	-.5	-1.0	-.2	.7	64.5	56.8	11.9	20.9	8.9	326
AUG	-.8	-.6	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	269
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	252
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	248
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	231
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	190.1
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.0	206.2
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.0	231.7
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	107.3	259.9
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	105.4	293.7
1981 III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.0	264.7
IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	106.5	275.4
1982 I	2.5	1.9	2.7	82.72	1.4	1.4	1.9	3.0	106.1	284.5
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	105.5	291.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	296.0
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	104.9	302.9
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	106.5	299.1
II	1.4	2.2	1.2	81.23	1.6					
1982 JUL	.5	.5	.4	78.75	.2	1.1	.5	.7	104.1	299.0
AUG	.4	-.8	.9	80.31	.0	-1	.4	.7	105.9	291.7
SEP	.5	-.8	1.0	80.99	.7	.2	.1	.0	105.2	297.5
OCT	.6	-.3	.8	81.31	-.1	.3	.3	1.1	104.6	300.7
NOV	.7	.3	.8	81.55	-.3	1.8	1.0	.7	105.2	301.3
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.8	105.0	306.5
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-.9	106.5	298.6
FEB	.4	.6	.3	81.48	.3	.3	.1	1.0	106.3	298.0
MAR	1.0	-.3	1.4	81.55	.6	.7	.1	-.1	106.7	300.8
APR	.0	1.0	-.3	81.16	.6	.1	-.1		106.6	
MAY	.3	1.6	-.1	81.38	.4	3.6	4.4		107.0	
JUN	1.1	.2	1.4	81.16	.5					
JUL				81.14						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7	
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3	
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1	
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6	
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1	
1981 II	2.3	2.0	2.9	2.4	3.2	2.9	2.8	-.1	3.1	2.0	
III	2.4	1.6	3.8	1.7	.9	3.4	2.6	.7	1.8	2.5	
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2	
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5	
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9	
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4	
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6	
1983 I	1.0	1.2	.3	1.7	-.5	.8	.4	-2.5	-1.7	1.6	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.3	2.4	.4	10.1	11.3	-1.0	4003	106.1
II	8.4			6.9			5266	
1982 JUN	2.2	1.9	.3	-2.6	-6.6	4.3	1795	98.5
JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.4	2.0	8.9	5.4	3.4	1215	103.8
FEB	6.2	7.8	-1.8	1.5	8.9	-6.8	1420	109.5
MAR	-4.2	.1	-4.0	-4.7	-4.8	.1	1368	105.0
APR	10.7	9.9	1.8	9.1	8.9	.2	1968	106.6
MAY	-1.1	.1	-2.4	.1	2.3	-1.8	1705	106.0
JUN	-1.4			1.9			1593	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	85	-2150	4742	25	3111	2771	1237	-2730	0	-3299
1979	675	-2500	3802	-582	1905	4107	6915	-2291	219	1908
1980	585	-3150	5216	-181	907	1406	-730	-605	217	-1280
1981	-4600	-5900	10626	-95	558	17965	15072	-8648	210	1426
1982	-1425	200	11712	-433	8561	-4376	-9411	-2862	0	-695
1981 II	-3305	-980	1541	-335	-3551	8098	6755	-1979	0	-640
1981 III	-375	-1800	2709	500	1624	2726	-466	-300	0	-745
1981 IV	-1330	-1660	5297	-4	2971	1229	-2825	-2842	0	2411
1982 I	-1875	1325	3904	26	4400	1686	-1992	-386	0	-1668
1982 II	-75	-690	2953	-82	1603	-2180	-5254	-1731	0	-3050
1982 III	250	-325	3317	-85	2028	-1323	1123	-2097	0	3479
1982 IV	275	-110	1538	-292	530	-2559	-3288	989	0	544
1983 I	-150	-600	1375	-169	1034	-89	-760		0	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U. S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U. S.) STOCK PRICE INDEX (6)
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.1	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 III	-.4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1981 IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
1982 II	1.4	2.7	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
1982 III	-1.7	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
1982 IV	1.8	1.1	1.3	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.1	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
1983 II	3.7	.6	-1.6	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
1982 JUL	-.8	.1	.7	17.25	3.43	15.65	19.22	15.62	1411.9	808.6
1982 AUG	-1.4	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
1982 SEP	.9	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
1982 OCT	-.1	.4	.7	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
1982 NOV	.3	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
1982 DEC	4.8	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
1983 FEB	2.9	1.4	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
1983 MAR	.0	.6	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
1983 APR	1.0	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
1983 MAY	1.7	-.8	-1.1	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
1983 JUN	1.5	1.1	.0	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
1983 JUL	.5	.6	-.1							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.51	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11101.3
JUL	145.28	143.5	.03	38.80	95.9	143.68	10995.2
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10835.4
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10627.8
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10393.7
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10259.8
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10187.6
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10132.0
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10075.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10032.5
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10015.6
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	9979.5
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9919.2
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9828.9
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9736.4
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9646.6
OCT	112.59	115.7	.12	37.49	46.1	136.72	9565.4
NOV	113.38	117.9	.71	37.42	49.4	137.51	9561.2
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9616.4
1983 JAN	117.65	127.9	2.33	37.41	62.3	139.86	9731.8
FEB	121.07	131.4	2.91	37.51	69.9	141.74	9853.2
MAR	124.72	133.3	3.01	37.67	77.9	144.02	9975.8
APR	128.59	137.6	3.10	37.84	85.3	146.48	10102.8
MAY	132.60	141.6	3.12	38.01	89.8	148.97	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2402.9	83792	386950	1.37	1543.2	-.27
FEB	2418.0	85922	388142	1.40	1665.4	-.14
MAR	2426.6	87037	395115	1.42	1782.4	.00
APR	2452.3	87533	408617	1.45	1899.8	.15
MAY	2506.7	88874	423751	1.49	2003.9	.30

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1981 III	.2	.0	-18.3	1.3	-.3	7.4	2.9	20.2	.8	2532.1
IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.2	5.4		5.7	.9	10.1	1.0	10.5	3.0	5487.9
1982 JUL	.2	-.4	30.2	1.0	-.1	9.8	.6	16.0	.2	2696.7
AUG	-.3	-1.5	-11.7	-.4	.1	9.9	.3	13.5	.9	6529.1
SEP	-.8	.3	8.4	.9	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-8.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.1	2.9		3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.1	2.6		.3	1.2	10.0	.2	10.5	.8	4955.7
JUL								10.5		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	31.94
NOV	138.35	143.4	1.34	.70	39.45	120.1	124.87	104.5	501	32.58
DEC	140.05	143.0	1.23	-.28	39.55	120.5	128.51	107.3	478	33.18
1981 JAN	141.32	142.1	.91	-.63	39.72	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.82	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	.93	39.90	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.95	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.02	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.05	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	.07	39.74	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.60	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.89	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.02	150.5	1.61	1.96	39.24	112.5	142.03	110.5	541	30.06
APR	146.48	152.4	1.71	1.26	39.41	112.4	147.16	115.8	516	30.67
MAY	148.97	154.3	1.70	1.25	39.57	112.7	152.45	121.0	493	31.48
JUN	151.36	155.9	1.60	1.04	39.74	113.4	157.42	126.9	468	32.20

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 OCT	14.06	793.6	-11.55	-.24	3.60	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	5.02	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.31	39	142.91	146.1	.52	.55
1981 JAN	14.56	793.6	-6.12	.87	7.27	42	143.86	146.8	.67	.48
FEB	14.44	791.9	-5.25	.74	7.93	44	144.87	147.2	.70	.27
MAR	14.34	790.6	-4.30	.41	7.67	47	145.77	147.2	.62	.00
APR	14.38	790.2	-3.08	.09	7.84	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.46	-.09	8.38	51	146.95	146.9	.32	-.14
JUN	14.34	789.6	.75	-.15	8.71	52	147.30	147.5	.24	.41
JUL	14.22	789.2	3.64	-.19	9.06	52	147.54	147.6	.17	.07
AUG	14.16	789.0	6.38	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.15	788.6	8.32	-.31	9.21	49	147.57	146.5	-.06	-.54
OCT	14.06	788.5	9.34	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.04	789.0	9.35	-.66	7.29	44	146.28	143.0	-.56	-1.04
DEC	14.01	790.3	7.81	-.89	6.07	40	145.07	140.9	-.82	-1.47
1982 JAN	13.92	792.5	4.04	-1.06	5.67	36	143.47	138.4	-1.10	-1.77
FEB	13.80	795.2	-1.79	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.66	798.6	-8.34	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-13.58	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.37	804.9	-16.75	-.94	5.22	32	138.98	138.8	-.55	-.58
JUN	12.91	806.7	-18.26	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.38	807.9	-18.36	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	11.92	809.6	-17.13	-.78	2.81	34	136.93	135.1	-.53	-.95
SEP	11.70	812.0	-14.74	-.71	2.02	36	136.18	134.5	-.55	-.44
OCT	11.61	814.7	-12.15	-.63	.74	38	135.27	132.7	-.67	-1.34
NOV	11.53	818.2	-10.81	-.56	-.86	39	134.38	132.6	-.66	-.08
DEC	11.69	822.8	-11.41	-.51	2.77	40	133.62	132.6	-.57	.00
1983 JAN	11.80	830.1	-13.52	-.57	2.75	41	133.27	134.3	-.26	1.28
FEB	11.81	840.6	-15.28	-.40	2.19	41	133.10	133.6	-.12	-.52
MAR	11.94	852.5	-15.29	.02	1.75	43	133.22	134.7	.09	.82
APR	12.28	863.2	-14.01	.53	1.33	45	133.63	135.7	.30	.74
MAY	12.76	872.4	-11.58	.94	1.60	47	134.45	138.0	.62	1.69
JUN	13.18	880.2		1.18		49	135.56	139.1	.82	.80

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 II	191812	36124	-3296	25864	4944	12240	-8440	261168	36456	336548
1981 III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
1982 II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
1982 III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
1982 IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211724	28028	-3032	30268	3852	15804	-1496	287420	40948	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 II	4.7	-3.2	-9.9	2.7	3.6	3.8	-288	3.6	2.1	3.1
1981 III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
1981 IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
1982 II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
1982 III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
1982 IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.6	22.5	-7.1	16.4	-.8	3.5	408	4.3	-.9	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 II	192344	66564	17996	26564	29404	224	672	102080	-109860	336548
III	195036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220832	80232	15048	25760	24192	-2356	-4	99236	-99196	374532

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 II	3.4	3.0	8.9	3.7	8.0	-1880	92	4.7	7.3	3.1
III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.8	-.9	13.3	-4.1	-2.9	12888	-388	1.1	4.2	3.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	125347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 II	83564	22672	6468	10944	12296	468	0	34564	-37992	137240
III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82036	23144	5324	9276	9108	-1448	148	32604	-33356	130676

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.6	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 II	.9	-1.5	5.5	.7	5.0	-548	-100	4.8	4.1	1.1
III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-384	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-.8	13.9	-4.8	-3.3	2928	-12	3.8	6.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.3	3.5	3.6	2.3	2.6	3.9	3.7	3.9	1.4
1979	3.8	4.2	6.1	4.3	5.4	3.4	4.5	5.0	-1.1
1980	.8	.7	-1.7	-8	-1.3	1.8	.8	.6	.9
1981	2.9	2.7	1.7	3.0	2.4	2.9	3.0	2.8	2.4
1982	-5.0	-5.2	-10.8	-9.4	-10.4	-2.3	-6.2	-6.5	1.9
1981 II	1.3	1.4	3.0	2.2	2.4	.8	1.5	1.6	.3
III	-1.1	-1.1	-2.7	-2.4	-2.5	-.3	-1.5	-1.5	.9
IV	-1.3	-1.3	-4.4	-3.7	-3.8	.1	-1.6	-1.6	.3
1982 I	-1.5	-1.7	-2.8	-2.0	-2.6	-1.2	-1.9	-2.2	.6
II	-1.7	-1.7	-2.9	-3.1	-3.3	-1.0	-2.1	-2.2	.5
III	-1.6	-1.6	-2.9	-2.9	-3.1	-.8	-2.0	-2.0	.2
IV	-1.0	-1.1	-4.0	-2.3	-2.8	-.3	-1.3	-1.4	.3
1983 I	1.8	1.8	5.8	4.9	5.5	.1	2.1	2.2	.1
1982 MAY	-.3	-.3	.9	-1.1	-1.3	.2	-.4	-.4	.0
JUN	-1.1	-1.1	-2.5	-1.9	-2.0	-.7	-1.3	-1.3	-.1
JUL	-1.2	-1.2	-3.2	-2.2	-2.4	-.5	-1.4	-1.5	.2
AUG	1.0	1.1	4.4	2.5	2.7	.2	1.2	1.2	-.1
SEP	-.9	-.9	-3.4	-2.1	-2.4	-.1	-1.1	-1.2	.3
OCT	-.9	-1.0	-3.1	-2.1	-2.5	-.3	-1.1	-1.2	.2
NOV	.2	.2	.7	.4	.6	.1	.4	.4	-.5
DEC	.0	-.1	-1.4	.3	.1	-.1	-.2	-.3	.9
1983 JAN	1.4	1.6	5.4	3.9	4.5	.1	1.8	2.0	-.3
FEB	.1	.1	2.2	1.1	1.3	-.5	.3	.3	-1.0
MAR	.7	.7	-.9	-.3	-.3	1.2	.4	.4	1.9
APR	.5	.5	1.7	1.4	1.5	.0	.6	.6	.2
MAY	.9	1.1	1.5	2.3	2.5	.3	1.3	1.3	-.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	10.5	-9.8	5.2	5.0	5.4	-2.4
1979	-10.1	.9	3.3	9.4	5.9	6.5	5.3	2.8
1980	7.2	2.3	-5.8	3.4	-3.0	-5.0	-.7	.2
1981	11.7	-3.7	-7.4	-5.4	2.1	2.7	1.5	6.5
1982	3.4	-18.7	15.7	-12.6	-12.2	-15.5	-8.8	-8.0
1981 II	-.1	-8.4	-35.9	-1.8	3.6	5.6	1.4	2.0
III	-1.1	-14.0	30.7	-3.6	-3.2	-5.0	-1.2	-.7
IV	-2.2	19.8	-16.0	1.4	-5.7	-8.0	-3.3	-3.0
1982 I	5.6	-8.9	10.3	-.2	-3.9	-4.1	-3.6	-1.0
II	-.1	-14.9	10.5	-9.4	-1.9	-1.1	-2.8	-4.4
III	-.8	-10.1	14.5	-12.7	-1.8	-3.0	-.6	-4.2
IV	2.6	9.1	8.5	7.5	-5.8	-10.5	-1.1	1.3
1983 I	-.9	20.8	-6.8	2.6	7.2	9.6	4.9	2.9
1982 MAY	.5	-2.3	-8.2	-.3	1.7	1.4	2.1	-9.8
JUN	-.8	-5.9	2.2	-8.7	-1.8	-3.4	-.2	1.0
JUL	-.6	.1	9.3	-8.0	-2.7	-3.3	-2.1	.5
AUG	-.4	-18.7	7.9	.5	4.7	7.2	2.1	-2.6
SEP	1.4	24.7	4.3	2.3	-4.5	-7.2	-1.5	-.5
OCT	1.6	1.9	6.7	1.8	-3.8	-7.1	-.7	.0
NOV	-.9	-.1	-11.6	5.4	-.2	-.8	.6	.7
DEC	2.3	-1.3	14.2	.5	-1.5	-1.6	-1.5	6.0
1983 JAN	-1.4	27.6	3.3	.0	7.1	10.0	4.4	-1.3
FEB	-1.0	-12.6	-14.4	.6	2.4	2.1	2.8	-.5
MAR	-.4	13.4	-14.8	.6	-1.3	-.9	-1.6	1.0
APR	.2	-7.7	4.8	-.9	2.0	3.3	.6	1.5
MAY	-.5	7.0	3.7	.1	1.6	3.1	.1	6.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.1	6.0	3.5	4.8	2.5	5.0	3.8	2.5
1979	7.4	8.1	4.9	3.5	4.8	2.6	3.1	2.6	-5
1980	2.8	.6	2.5	.3	1.0	-2	3.4	1.4	1.2
1981	3.7	1.2	5.4	.4	-6	1.1	3.9	4.1	2.0
1982	-3.1	-8.6	-.2	-8.8	-14.0	-5.1	.0	-.7	3.2
1981 II	1.7	1.0	2.8	.0	.6	-.4	.9	1.0	.4
III	-1.3	-3.3	1.7	-2.5	-2.5	-.9	.9	.7	1.4
IV	1.6	.5	.4	-2.4	-4.1	-1.2	.8	.0	.8
1982 I	-1.5	-4.1	1.5	-3.1	-4.0	-2.4	-.6	-.6	.8
II	-1.8	-2.4	-3.2	-2.3	-5.7	.0	-1.4	-.2	.8
III	-1.5	-1.9	-2.0	-2.7	-5.0	-1.2	.3	-.7	.4
IV	-1.9	-3.8	-.1	.8	.7	.8	.9	-.7	.4
1983 I	.8	.9	.3	1.7	2.8	1.0	-1.6	-.3	.5
1982 MAY	-.9	-.9	-3.1	1.2	1.8	.8	.0	-.1	.2
JUN	-.9	-1.0	-1.6	-2.0	-3.4	-1.2	-.1	-.5	-.2
JUL	-1.5	-1.5	-2.6	-2.0	-3.8	-.9	.2	-.1	.4
AUG	1.4	.7	4.5	.3	.0	.5	.6	-.1	-.1
SEP	.0	.4	.0	.4	1.3	-.3	-.8	-.4	.4
OCT	-2.6	-4.6	-2.0	.3	2.0	-.6	1.3	-.4	.0
NOV	.7	.4	1.9	.3	-2.5	2.0	.5	-.3	-.1
DEC	-.7	.1	-2.4	-.2	-1.5	.6	-1.3	.5	.4
1983 JAN	.5	.7	-.1	1.1	5.4	-1.4	.2	-.8	-.3
FEB	-.1	-1.5	1.8	.1	-.8	.6	-1.5	-.5	.5
MAR	1.9	3.2	.8	1.7	-.4	3.1	-.1	1.5	.6
APR	.6	.8	1.8	-1.3	4.8	-5.1	1.3	.0	-.1
MAY	1.2	.5	2.3	.9	-2.9	3.5	-.7	.3	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70426	34839	35587	70319	34704	35614	114502	103545	10957
1981	71358	35439	35918	70553	34733	35820	108449	97563	10886
1982	64654	31248	33407	63172	29872	33300	91290	81649	9641
1981 II	18504	9347	9157	18415	9271	9143	27487	24711	2777
III	17926	8925	9000	17840	8873	8967	27171	24476	2694
IV	17114	8326	8788	16631	7873	8757	26070	23483	2588
1982 I	16666	8172	8494	16039	7595	8444	24250	21738	2512
II	16355	8024	8331	16174	7846	8328	23395	20960	2435
III	16334	7990	8344	15798	7470	8327	22196	19823	2373
IV	15300	7062	8238	15161	6961	8200	21449	19128	2321
1983 I	16128	7654	8474	16048	7538	8511	21102	18775	2328
1982 MAY	5474	2667	2807	5372	2575	2796	7775	6968	807
JUN	5502	2708	2794	5470	2672	2798	7742	6932	810
JUL	5350	2585	2765	5228	2479	2749	7620	6826	795
AUG	5663	2827	2836	5412	2585	2826	7369	6584	785
SEP	5321	2577	2744	5158	2406	2752	7206	6413	793
OCT	5058	2335	2723	4977	2251	2726	7125	6329	786
NOV	5119	2347	2772	5251	2505	2746	7256	6486	770
DEC	5122	2379	2743	4933	2206	2728	7068	6313	755
1983 JAN	5405	2600	2805	5386	2577	2809	7047	6288	759
FEB	5381	2539	2843	5405	2544	2861	7070	6293	777
MAR	5342	2515	2827	5257	2417	2840	6985	6194	791
APR	5483	2623	2861	5447	2580	2867	6949	6152	797
MAY	5578	2702	2875	5615	2745	2870	6987	6195	792

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-1.9	-4.5	-7.3	-1.6	-1.1	-1.6	3.0
1981	1.3	1.7	.9	.3	.1	.6	-8.6	-8.4	-10.2
1982	-9.4	-11.8	-7.0	-10.5	-14.0	-7.0	-17.3	-17.9	-12.4
1981 II	3.9	5.7	2.0	4.2	6.4	2.1	-1.0	-.9	-1.4
1981 III	-3.1	-4.5	-1.7	-3.1	-4.3	-1.9	-.9	-.6	-3.6
1981 IV	-4.5	-6.7	-2.4	-6.8	-11.3	-2.3	-5.4	-5.6	-3.4
1982 I	-2.6	-1.9	-3.3	-3.6	-3.5	-3.6	-7.3	-7.5	-5.8
1982 II	-1.9	-1.8	-1.9	.8	3.3	-1.4	-2.3	-2.5	-.3
1982 III	-.1	-.4	.2	-2.3	-4.8	.0	-6.9	-7.5	-2.1
1982 IV	-6.3	-11.6	-1.3	-4.0	-6.8	-1.5	-1.9	-1.6	-4.8
1983 I	5.4	8.4	2.9	5.9	8.3	3.8	-1.2	-1.9	4.8
1982 MAY	1.8	.7	2.8	.7	-.9	2.3	-1.3	-1.3	-1.3
1982 JUN	.5	1.5	-.4	1.8	3.7	.1	-.4	-.5	.4
1982 JUL	-2.8	-4.5	-1.1	-4.4	-7.2	-1.7	-1.6	-1.5	-1.9
1982 AUG	5.8	9.4	2.6	3.5	4.3	2.8	-3.3	-3.5	-1.2
1982 SEP	-6.0	-8.8	-3.2	-4.7	-6.9	-2.6	-2.2	-2.6	1.1
1982 OCT	-4.9	-9.4	-.7	-3.5	-6.4	-.9	-1.1	-1.3	.3
1982 NOV	1.2	.5	1.8	5.5	11.3	.7	1.8	2.5	-3.3
1982 DEC	.1	1.4	-1.1	-6.0	-11.9	-.7	-2.6	-2.7	-2.0
1983 JAN	5.5	9.3	2.3	9.2	16.8	3.0	-.3	-.4	.5
1983 FEB	-.4	-2.4	1.3	.3	-1.3	1.8	.3	.1	2.4
1983 MAR	-.7	-.9	-.6	-2.7	-5.0	-.7	-1.2	-1.6	1.7
1983 APR	2.7	4.3	1.2	3.6	6.8	.9	-.5	-.7	-.8
1983 MAY	1.7	3.0	.5	3.1	6.4	.1	.5	.7	-.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	11981	6438	5544	2.09	2.29	1.90
1981	12514	6794	5720	2.08	2.27	1.89
1982	11048	5751	5297	2.22	2.46	2.00
1981 II	12325	6692	5633	1.99	2.13	1.85
1981 III	12495	6766	5729	2.08	2.27	1.89
1981 IV	12514	6794	5720	2.20	2.46	1.95
1982 I	12502	6732	5770	2.26	2.48	2.04
1982 II	12108	6523	5585	2.25	2.47	2.03
1982 III	11646	6195	5451	2.17	2.38	1.97
1982 IV	11048	5751	5297	2.22	2.51	1.96
1983 I	10771	5464	5307	2.03	2.17	1.89
1982 MAY	12257	6612	5645	2.24	2.48	2.01
1982 JUN	12108	6523	5585	2.20	2.41	2.00
1982 JUL	12015	6479	5536	2.25	2.51	2.00
1982 AUG	11793	6311	5482	2.08	2.23	1.93
1982 SEP	11646	6195	5451	2.19	2.40	1.99
1982 OCT	11545	6098	5446	2.28	2.61	2.00
1982 NOV	11300	5887	5413	2.21	2.51	1.95
1982 DEC	11048	5751	5297	2.16	2.42	1.93
1983 JAN	10987	5608	5380	2.03	2.16	1.92
1983 FEB	10913	5544	5369	2.03	2.18	1.89
1983 MAR	10771	5464	5307	2.02	2.17	1.88
1983 APR	10768	5479	5288	1.96	2.09	1.85
1983 MAY	10606	5358	5248	1.90	1.98	1.83

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4595	2404	2191	2665	1801	864	4721	2232	2489
1981	4896	2702	2194	2612	1741	871	5007	2351	2656
1982	4126	2126	1999	2333	1523	810	4590	2102	2488
1981 II	4773	2587	2187	2727	1847	880	4825	2258	2567
III	4878	2678	2200	2690	1802	887	4927	2286	2641
IV	4896	2702	2194	2612	1741	871	5007	2351	2656
1982 I	4845	2633	2212	2635	1753	881	5022	2345	2677
II	4602	2507	2095	2567	1709	858	4938	2306	2631
III	4343	2289	2054	2499	1656	843	4805	2250	2554
IV	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 I	4086	2072	2015	2256	1441	815	4428	1951	2478
1982 MAY	4647	2519	2128	2622	1760	862	4988	2334	2655
JUN	4602	2507	2095	2567	1709	858	4938	2306	2631
JUL	4518	2441	2077	2596	1741	856	4901	2298	2604
AUG	4412	2356	2057	2524	1669	855	4857	2286	2571
SEP	4343	2289	2054	2499	1656	843	4805	2250	2554
OCT	4292	2243	2050	2479	1644	835	4773	2212	2562
NOV	4229	2184	2045	2390	1570	820	4681	2133	2548
DEC	4126	2126	1999	2333	1523	810	4590	2102	2488
1983 JAN	4148	2111	2037	2300	1486	813	4540	2011	2529
FEB	4125	2109	2015	2259	1444	815	4530	1990	2539
MAR	4086	2072	2015	2256	1441	815	4428	1951	2478
APR	4079	2059	2020	2289	1487	803	4400	1934	2466
MAY	4039	2023	2016	2233	1439	794	4333	1895	2438

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-77	-63	-14	-74	-63	-10	-140	-81	-60
1981	300	298	2	-54	-61	7	286	119	168
1982	-770	-576	-194	-279	-218	-61	-417	-249	-169
1981 II	61	45	16	82	69	13	44	31	13
III	105	91	14	-37	-45	8	102	28	75
IV	18	24	-7	-78	-61	-17	80	65	15
1982 I	-51	-69	18	23	12	11	15	-5	21
II	-242	-126	-116	-67	-44	-23	-84	-39	-46
III	-260	-218	-41	-68	-53	-15	-133	-56	-77
IV	-217	-163	-54	-166	-133	-33	-215	-148	-67
1983 I	-39	-55	15	-76	-81	5	-162	-151	-10
1982 MAY	-108	-82	-26	-6	-2	-3	-39	-16	-22
JUN	-45	-12	-33	-54	-51	-4	-51	-27	-23
JUL	-85	-66	-19	29	31	-2	-36	-9	-28
AUG	-105	-85	-20	-73	-71	-1	-44	-11	-33
SEP	-70	-67	-3	-25	-13	-12	-52	-36	-16
OCT	-50	-46	-4	-20	-12	-8	-31	-39	7
NOV	-63	-58	-4	-89	-74	-15	-93	-79	-14
DEC	-104	-58	-46	-57	-47	-10	-91	-31	-60
1983 JAN	22	-16	38	-33	-36	3	-50	-91	42
FEB	-23	-2	-22	-41	-42	2	-11	-20	10
MAR	-38	-38	-1	-3	-3	0	-101	-40	-62
APR	-8	-13	5	33	45	-12	-28	-16	-12
MAY	-39	-35	-4	-56	-47	-9	-67	-39	-28

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.7
1981	79.3	84.9	73.8	84.9	75.6	77.6	95.2	61.8	82.4	71.2
1982	67.4	75.1	59.9	73.3	58.8	63.0	72.6	53.1	69.5	59.7
1981 II	82.7	86.8	78.6	88.1	82.4	80.8	97.9	67.7	85.6	72.2
III	79.4	84.9	74.0	81.4	77.4	79.4	95.9	62.7	83.7	71.7
IV	74.2	81.5	67.2	82.6	64.1	72.4	91.2	53.5	79.8	66.9
1982 I	70.7	77.9	63.7	77.4	65.2	70.9	82.7	52.8	72.4	63.3
II	68.6	75.2	62.1	73.4	60.2	64.3	76.1	58.2	71.3	60.6
III	67.0	74.3	59.9	72.0	56.7	60.6	68.0	58.4	70.0	58.8
IV	63.4	73.1	53.9	70.4	53.3	56.3	63.5	43.0	64.4	56.2
1983 I	67.2	76.1	58.4	72.5	54.3	58.6	58.3	56.1	66.2	60.3

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 II	12.7	16.8	-2.2	29.0	5.3	9.6	-2.2
III	-11.8	-6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	-4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
1982 MAY	-10.8	-12.9	2.0	-21.6	-3.7	-8.1	-7.7
JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	-8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-23.3	22.3	15.2	5.8	65.8	-38.8	-1.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 III	151.0	-12.7	-26.3	-4	4.6	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.3	-5.1	1155	834	321	-.3
1982 I	140.7	27.5	3.1	37.6	6.4	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.5	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.4	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.3	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.3	34.6	1067	421	646	-.2
II	177.0	19.9	10.3	36.6	13.9	-6.5				.3
1982 JUN	94.0	3.3	6.5	1.7	-4.7	.0	195	94	101	-.4
JUL	93.0	-1.1	-6.1	1.6	-2.7	5.1	172	84	88	-.7
AUG	78.0	-16.1	.0	-24.2	-3.7	-11.4	218	125	93	-.5
SEP	73.0	-6.4	3.2	-12.8	-6.2	17.4	225	131	94	-.8
OCT	94.0	28.8	46.9	14.6	1.0	-35.2	287	162	125	-.3
NOV	112.0	19.1	17.0	21.3	-.2	27.7	406	230	176	-.4
DEC	132.0	17.9	54.5	-17.5	1.1	2.8	531	325	206	-.1
1983 JAN	145.0	9.8	20.0	-8.5	-.6	16.5	248	80	168	-.1
FEB	142.0	-2.1	-10.8	18.6	3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.6	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	5.1	-27.5				.2
MAY	231.0	60.4	33.0	117.0	13.1	11.7				.1
JUN	156.0	-32.5	-34.1	-30.4	1.8	12.9				.2

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
 (1) SEASONALLY ADJUSTED, ANNUAL RATES.
 (2) NOT SEASONALLY ADJUSTED.

 INDICATORS OF PERSONAL EXPENDITURE ON GOODS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.7	5.2	5.2	-3.2
1982	4.7	-14.4	-2.4	1.8	11.1	-4.3	-18.3	-9.0	-3.9	.4
1981 II	1.8	-1.8	1.7	1.4	2.1	-.4	-4.0	-.3	-.5	-.4
III	.7	-4.8	-3.3	.9	3.6	-2.2	-6.7	-5.3	-.8	.2
IV	1.9	3.1	1.7	.4	2.7	-.3	1.6	-1.0	-.5	.6
1982 I	-.3	-18.5	-5.2	-.6	3.2	-2.9	-19.4	-6.6	-2.2	.3
II	2.9	9.3	2.9	1.9	3.4	.4	9.3	1.0	.2	.0
III	.2	-5.4	-1.0	-.5	1.1	-1.1	-7.2	-1.7	-1.7	-.3
IV	1.7	5.9	4.9	.7	.1	1.1	7.0	4.2	-.1	-1.1
1983 I	1.6	3.4	.4	3.5	1.7	1.1	.4	-.8	2.2	2.3
1982 MAY	2.7	5.8	3.3	2.3	2.4	1.3	5.5	2.4	1.1	.4
JUN	-.9	4.7	-.8	-1.8	-.6	-1.1	6.0	-1.1	-2.0	-.7
JUL	-1.0	-22.6	-5.4	-.6	1.6	-1.5	-24.1	-5.0	-1.0	1.5
AUG	1.3	21.7	5.8	1.8	-1.6	1.3	20.7	4.9	1.5	-2.1
SEP	.1	4.9	.7	-1.8	.4	.4	4.4	.4	-2.1	-.2
OCT	-1.2	-23.6	-3.7	.3	-.1	-1.6	-19.5	-3.6	.1	-.5
NOV	2.3	28.8	5.9	1.0	.6	2.2	22.1	5.7	.7	-.2
DEC	2.5	17.1	7.2	1.0	.1	3.1	17.3	6.7	.8	1.0
1983 JAN	-2.4	-17.4	-6.7	.7	-.6	-2.4	-17.5	-6.7	.0	.5
FEB	.1	-1.8	-1.0	.9	.6	-.5	-4.4	-2.4	.8	.7
MAR	4.7	19.0	4.8	3.5	5.0	3.5	20.3	5.3	2.7	2.2
APR	-4.6	6.9	-1.2	-7.4	-5.7	-4.6	6.9	-1.0	-7.4	-6.3
MAY	2.5	.5	2.6	4.9	1.6	3.4	.4	3.3	4.5	2.9

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
 (1) THESE INDICATORS ARE CALCULATED BY THE REMEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
 (2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
 THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6	
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3	
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0	
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7	
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0	
1981 III	.2	.0	.1	-.3	-.1	7.4	12.8	5.5	3.1	64.6	
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6	
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9	
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1	
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2	
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9	
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8	
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4	
1982 JUL	.7	-.2	-.8	4.3	-.3	11.9	20.9	8.9	8.0	64.5	
AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2	
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0	
OCT	.2	-.2	-.5	-.9	-.2	12.7	20.9	9.9	2.9	64.1	
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8	
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9	
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6	
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8	
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9	
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2	
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4	
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5	
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					NOT LOOKING		AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING 14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
1982 JUL	1386	23.8	26.6	37.2	2.8	1.9	5.7	2.0	16.8
AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
1982 JUL	1.5	-1.0	12.3	20.9	67.0	.5	.1	4.9	8.9	63.7
AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
1982 JUL	1.4	-1.0	13.5	18.1	63.0	.3	.2	1.9	9.0	48.5
AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	8.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
1982 JUL	1.6	-1.1	11.5	23.4	70.9	.6	.0	6.9	8.8	80.0
AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	-.9	.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	79.0
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.4
MAR	.6	-.2	3.3	24.1	68.8	.4	.8	1.7	9.5	78.5
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	78.7
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.0
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.1
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
1982 JUL	-.4	-.8	-.4	-.5	-1.7	-.3	-1.2	-.1	-2.5	.2
AUG	-.8	-1.4	-1.6	-1.4	-.6	-.6	-.2	-.2	-1.7	.2
SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1983 I	.3	.2	.2	.8	-2.5	.4	.4	-.1	.1	.9
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.8	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	-1.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	-.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2	-.3
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0	.6
FEB	.5	1.2	4.2	1.2	-.5	.2	.2	.7	-.4	.3
MAR	.0	-.8	-2.8	-.7	-.5	.3	.1	-.2	.8	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4			
1979	-3.2	1.7	3.1	3.0	3.9	2.3	4.3
1980	-3.2	3.3	1.9	1.5	1.7	3.4	4.0
1981	5.3	.9	1.9	.9	2.5	1.4	4.6
1982	-12.3	-2.3	-5.7	-9.4	-3.9	3.2	6.4
						.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	-.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 II	5.1	2.6	1.1	4.6	5.4	5.5
III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.2	-2.4	13.8	-1.2	2.7	-3.5
1982 MAR	-.3	3.7	.7	1.6	-.6	-.7
APR	-.6	.9	-1.3	-3.5	-.1	-.8
MAY	-3.3	-.1	.3	-.2	-.2	-15.1
JUN	.9	2.3	-9.3	-3.3	1.1	3.7
JUL	1.1	1.4	5.0	.3	1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5	-4.9	-9.4
SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.3	-5.2	16.7	-2.4	.5	-.1
FEB	.7	-.9	5.9	1.2	1.1	-1.2
MAR	.2	.0	-2.2	1.0	1.0	-2.5

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 II	4.0	4.1	3.0	3.4	4.4	4.3	4.4	8.6	4.7	504.4
III	4.2	1.7	2.8	4.1	5.3	5.8	3.0	3.1	3.0	1380.0
IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.5	.6	.5	-1.2	-1.9	1.7	.1	4.8	.5	
1982 MAR	1.2	1.4	-.2	-.2	.8	5.3	.7	.6	.7	300.5
APR	1.1	2.8	.0	.8	1.4	.1	.5	.5	.5	172.3
MAY	-.3	-.8	.1	.3	.1	-2.0	-1.3	-1.2	-1.3	626.6
JUN	1.0	.3	.4	.5	1.6	1.0	1.0	.7	.9	833.8
JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.8	-3.1	-3.3	-1.2	-1.6	2.9	-1.2	451.4
FEB	-.5	.3	-.6	-.3	-1.4	1.1	-.1	-.3	-.1	1600.3
MAR	2.2	2.2	.5	.0	3.5	2.6	1.6	1.8	1.6	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.8
IV	39.0	37.4	38.1	36.8	38.6	37.4	41.5
1983 I	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	37.9	38.4	37.3	38.4	37.0	41.6
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.7	37.6	38.3	36.7	38.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.7
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	38.6	37.8	40.7
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.4
DEC	39.1	37.5	38.5	36.8	38.8	37.2	43.3
1983 JAN	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	38.1	38.9	37.0	38.3	37.3	40.1
MAR	37.8	38.2	39.3	37.2	37.9	36.5	40.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.6	8.8	11.3	10.7	7.6	11.5	9.0
1981	11.9	12.1	14.0	12.4	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	1.1	2.8	1.8	-4	3.1	1.6	1.6	1.8	1.8
III	1.6	3.6	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.8	1.8	-1.4	2.7	.7	1.1	.3	.5	-.3	1.0
1982 MAR	.7	-.5	1.3	-.3	.3	.8	.2	-1.2	-.8	.7
APR	1.2	1.7	.8	.9	2.3	1.3	.8	.6	.9	.6
MAY	.0	.8	.2	.4	-5.9	.8	.6	1.4	1.5	.4
JUN	.4	-5.1	1.7	.9	3.2	.3	.1	.1	.2	.3
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-.2	.4	.2
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	.4	1.8	.3	.0	.8	1.2	.2
OCT	.9	1.8	-.5	-.4	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.8	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	.1	-1.2	.1
FEB	.2	2.6	-1.5	1.5	.8	.5	-.3	-.2	.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

AUG 8, 1983

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WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.5	10.2	13.5	13.8	13.3	223893
1982	9.8	9.2	10.5	7.6	7.5	9.0	10.7	10.6	10.7	285404
1981 II	12.0	10.8	12.4	9.4	8.8	10.8	12.6	12.8	12.5	310140
III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230875
IV	12.8	11.8	14.0	9.8	9.7	12.1	14.0	13.9	14.1	178110
1982 I	12.0	11.3	12.6	10.6	10.7	8.8	12.8	12.9	12.8	236365
II	11.8	11.1	12.2	10.9	10.8	11.0	12.6	11.8	12.9	291960
III	8.6	7.9	10.0	6.2	5.8	9.2	10.1	10.0	10.1	265950
IV	6.9	6.7	7.1	2.8	2.7	7.1	7.3	7.6	7.1	347340
1983 I	4.3	5.0	4.0	.1	1.6	.5	6.6	6.1	6.8	556450

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	6.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
1982 JUN	1.0	2.2	.6	.4	.5	.4	.6	2.0	.1
JUL	.5	.7	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
1982 JUN	98.8	100.6	95.1	102.9	99.5	97.4	103.6	107.4
JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1981 IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
1982 II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
1982 III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
1982 IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
1983 II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
1982 JUN	1.0	1.0	.2	.6	1.4	1.0	.7	1.1
1982 JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
1982 AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
1982 SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
1982 OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
1982 NOV	.7	.8	1.6	.6	.5	.5	.8	.7
1982 DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
1983 FEB	.4	.4	.4	2.3	.0	.5	.3	.8
1983 MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
1983 APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
1983 MAY	.3	.3	.1	.1	.4	.4	-.1	.7
1983 JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
1981 IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
1982 II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
1982 III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
1982 IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
1983 II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
1982 JUN	99.2	94.9	96.1	101.7	101.2	100.4	99.2
1982 JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
1982 AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
1982 SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
1982 OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
1982 NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
1982 DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
1983 FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
1983 MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
1983 APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
1983 MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
1983 JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 II	2.0	2.5	2.3	2.0	2.9	2.4	4.6
III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.3	1.7	.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 II	93.9	73.9	81.0	106.0	98.9	119.7
III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.5	100.8	121.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 II	3.1	3.2	2.9	2.8	-.1	-.9	3.1	3.5
III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.5	-.5	.8	.4	-2.5	-3.2	-1.7	-2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 II	111.8	110.5	98.1	96.2	123.7	129.1	116.6	120.0
III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.1	107.7	99.3	96.1	114.4	116.4	112.5	114.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.0	6.1	1.2	-1.7
II	1.6	1.2	5.7	1.4	1.0	.4	.5	8.1	.9	.6
1982 JUN	.3	.5	3.3	.7	.4	.0	.4	1.3	.6	1.3
JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.7	2.7	.7	-1.0
FEB	.3	1.0	.0	.2	-.2	-.2	.3	.9	.1	.1
MAR	.6	-.1	.0	1.0	-.1	.3	.3	1.3	.6	.0
APR	.6	.6	4.6	.4	.5	.3	.3	1.4	.1	.5
MAY	.4	.3	1.6	.4	.7	.1	.4	6.3	.0	.0
JUN	.5	.1	.0	.1	.4	.1	.0	3.1	.8	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.3	80.9	66.1	86.6	98.6	103.0
II	101.8	84.8	82.3	92.7	80.0	65.4	92.1	97.9	102.1
1982 JUN	103.1	79.9	83.8	93.9	81.4	66.1	83.3	97.2	112.5
JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.7	81.5	82.3	93.3	80.9	66.2	86.5	98.6	103.1
MAR	102.0	81.1	82.7	92.7	80.6	66.0	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.6	87.9	98.0	102.4
MAY	101.9	85.2	82.4	92.8	80.0	65.5	93.0	97.7	102.0
JUN	101.5	84.8	82.1	92.7	79.7	65.2	95.5	98.0	101.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-1.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-1.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-1.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1.1	.1	.6
1983 I	2.0	.0	-1.1	.4	.9	3.1	1.4	.1	1.5
II	1.8	.8	.4	.5	.6	-1.5	.1	1.6	1.5
1982 JUN	-1.7	.4	-1.1	1.0	.3	.6	.3	.3	.4
JUL	.0	.1	.3	-1.1	.6	.8	.5	.1	.4
AUG	-1.5	.1	.3	.5	.0	.2	.1	.1	-1.1
SEP	2.1	-1.1	-1.0	-1.2	.2	-1.1	.0	1.1	.3
OCT	-1.9	.1	3.6	.2	.2	.1	-1.2	-1.4	.3
NOV	-1.9	.1	.0	-1.2	.0	.4	.2	-1.5	.0
DEC	.8	-1.4	.0	.7	.1	.3	-1.2	.2	.5
1983 JAN	1.6	.2	-1.2	-1.1	.7	2.4	1.6	-1.5	1.0
FEB	.8	-1.1	.2	.1	.2	.6	.0	.2	.3
MAR	-1.3	.1	.0	.0	-1.1	.0	-1.2	1.0	-1.1
APR	2.0	.5	.0	.4	.2	-1.9	.2	.6	.7
MAY	.7	.2	.5	-1.1	.4	.5	-1.1	.1	.9
JUN	-1.1	.5	.1	.2	.3	-1.2	.2	.5	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	95.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	108.9	106.7	108.4	90.4
II	107.6	94.7	72.9	86.4	74.8	106.7	105.1	108.4	90.3
1982 JUN	106.3	96.4	72.6	87.8	75.0	105.7	106.1	109.3	89.4
JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	105.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.7	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.2	95.4	73.9	87.5	75.6	109.3	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.6	106.1	108.7	90.0
APR	107.6	94.9	73.0	86.8	74.8	106.9	105.6	108.7	90.0
MAY	107.9	94.6	73.0	86.3	74.8	107.0	105.1	108.3	90.5
JUN	107.3	94.6	72.8	86.1	74.7	106.2	104.7	108.3	90.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	16.7	4.5	-9	4.7	4.3	7.2	6.4	7.2
1979	26.2	12.3	10.5	7.9	4.7	5.6	9.3	13.1	9.0	9.4
1980	.7	7.3	22.4	13.8	7.9	13.6	13.0	11.9	13.5	12.8
1981	-1.6	8.2	26.0	11.6	11.6	9.5	12.7	11.2	11.4	13.5
1982	3.0	13.1	18.8	14.7	2.3	16.0	13.7	11.9	13.6	10.9
1981 II	2.7	10.8	6.5	1.7	3.4	2.4	2.9	2.4	3.4	3.8
III	1.9	2.3	6.6	3.5	4.9	3.0	5.5	3.2	4.6	4.3
IV	2.3	-4.0	2.6	7.5	5.1	5.5	4.7	1.7	2.4	1.3
1982 I	-6.6	.9	4.7	3.8	-1	3.2	3.4	4.9	4.1	2.5
II	5.3	14.2	6.7	1.9	-6.3	5.7	2.7	2.9	2.4	2.6
III	4.4	10.2	7.1	.8	-2.8	1.3	1.6	.5	2.6	2.9
IV	1.3	-15.5	-8.9	2.9	7.5	3.6	-2	2.8	3.3	2.5
1983 I	-1.5	-5.3	-3.8	-4.2	-6.3	-2	-1.2	.4	-1.5	1.2
1982 MAR	3.1	6.5	5.4	.4	.3	2.0	1.7	.0	.8	4.1
APR	.6	8.8	.6	1.4	-3.6	3.3	1.3	1.9	1.3	.3
MAY	-.6	2.6	.1	-1.9	-5.9	.1	-1.0	.3	.3	-2.2
JUN	3.1	-3.6	6.0	3.0	2.7	1.2	2.5	.7	2.1	1.2
JUL	2.0	4.9	9.1	4.4	-1.7	.7	1.1	-.6	.3	.9
AUG	.1	21.5	-7.9	-9.1	-6.9	-1.3	-.9	.1	.6	.3
SEP	1.2	-18.6	-.8	4.2	12.1	2.0	-.5	1.4	1.2	3.1
OCT	-1.9	-2.3	-1.5	2.1	7.3	.5	-.4	-.1	1.3	-.5
NOV	2.4	-9.1	-6.8	.5	-4.0	1.3	.2	-.1	.8	.7
DEC	2.3	-2.0	.6	3.0	-6.6	3.8	2.3	.8	.8	1.3
1983 JAN	-3.9	-8.6	-2.4	-6.1	1.1	-3.5	-1.9	4.0	1.2	.9
FEB	.1	21.2	.7	-1.3	-.6	.5	-.7	-3.3	-2.6	-.9
MAR	.4	-13.8	.4	2.4	-3.5	.3	-1.2	1.3	-1.0	.6
								.1	1.9	2.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 II	-4.1	7.9	-12.0	-1.9	1.4	1.8	-3.9	4.6	6.4	1.3
III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.0	12.9	-.9	-.5	-1.0	5.9	-17.3	1.7	.7
1982 MAY	.1	2.5	-8.8	-.7	1.7	.0	-2.9	-4.2	-5.1	1.5
JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	2.0	-3.6	19.4	1.0	-.6	3.4	3.2	1.3	11.4	.2
FEB	-1.8	1.5	5.5	-2.7	-1.2	-6.8	.8	-38.0	-8.3	.3
MAR	-4.0	1.8	-22.7	-.8	1.5	.1	5.5	16.5	.8	-2.9
APR	1.8	2.8	6.6	.5	-.1	.2	-1.9	-1.6	.5	1.4
MAY	-2.4	2.3	-13.5	1.6	-1.5	-1.8	-2.8	-20.5	-3.2	.9

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	146.0	20672.8	2023.7	3727.2	2291.4	6894.3	7367.1	980.8	4605.7
II		23557.3	2904.1	3612.2	1747.4	7632.4	8701.7	1159.1	5657.9
1982 JUN	173.7	7951.3	1151.3	1217.0	535.6	2374.5	2953.1	404.9	1895.0
JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.2	6410.5	608.7	1249.4	798.8	2198.4	2149.5	338.7	1271.4
FEB	142.8	6818.4	643.7	1318.9	842.3	2199.7	2428.7	285.0	1599.8
MAR	162.9	7443.9	771.3	1158.9	650.3	2496.2	2788.9	357.1	1734.5
APR	158.6	7370.6	788.0	1253.2	652.1	2408.7	2701.2	360.0	1735.2
MAY	175.8	7966.3	1100.3	1150.7	558.9	2568.3	2916.8	358.3	1933.8
JUN		8220.4	1015.8	1208.3	536.4	2655.4	3083.7	440.8	1988.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-1.2	-1.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 III	2.9	9.5	1.4	3.3	3.1	-3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	.6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.5	1.2	8.9	-5.6	6.4	-4.2	9.0	-20.7	25.7
II		4.0	1.0	-2.1	3.7	8.3	5.3	-3.4	10.8
1982 JUN	-2.3	-1.4	10.3	-8.9	11.3	-20.3	21.8	-9.5	44.5
JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.5	6.6	13.2	-8	10.7	-1.3	19.9	-12.0	50.4
FEB	.2	.6	7.4	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-7	-2.6	7.0	-14.7	-2.5	-5.9	4.9	-20.4	15.0
APR	1.2	2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7
MAY	6.7	6.1	14.1	-7.5	5.4	8.3	8.3	-12.1	18.6
JUN		3.4	-11.8	-7	.1	11.8	4.4	8.9	5.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39556.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10886.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.7	16904.9	1091.3	1725.2	965.2	3228.4	10624.8	2178.9	4202.0
II		19113.6	1282.3	1393.6	423.6	3580.6	12586.2	2580.9	5398.6
1982 JUN	152.2	6105.1	465.7	784.0	382.6	915.7	3862.9	876.7	1624.4
JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5304.0	357.7	696.9	463.5	1055.6	3114.2	720.7	1106.1
FEB	145.2	5456.1	344.1	456.4	200.3	977.5	3606.8	640.6	1604.9
MAR	163.4	6144.8	389.5	571.9	301.4	1195.3	3903.8	817.6	1491.0
APR	164.0	6184.6	402.8	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY	174.7	6448.2	421.6	407.1	71.4	1255.8	4277.2	867.0	1895.9
JUN		6480.8	457.9	476.8	131.0	1162.8	4276.3	907.1	1789.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-4	-4.0	-4.8	-27.1	-41.4	1.3	-6	-22.8	18.4
II		4.8	-3	-33.3	-59.9	20.9	8.0	-4.5	10.6
1982 JUN	-22.8	-19.5	-4.8	-26.2	-47.4	-34.0	-15.3	-25.9	-10.8
JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.3	7.0	-1.8	-2.4	7.6	7.4	-13.1	33.3
FEB	.6	-7.2	-3.6	-46.1	-67.6	-5.2	1.2	-28.4	28.2
MAR	-5.0	-8.9	-14.3	-29.5	-45.7	1.8	-7.5	-25.5	1.6
APR	1.9	.0	.1	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY	12.9	8.3	.8	-38.1	-78.0	28.4	12.1	-1.8	16.6
JUN		6.2	-1.7	-39.2	-65.8	27.0	10.7	3.5	10.2

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16661	1391	610	1178	104617
1981 II	21660	941	331	1076	1512	3860	340	131	246	26237
III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20779	952	375	955	1748	4030	330	158	212	25509

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 II	5.7	.6	-34.6	2.1	7.8	-.9	-.9	5.6	2.9	4.6
III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	-.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	1.3	-15.2	.3	-9.3	-5.4	1.2	1.9	-27.6	.8

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 II	20056	1210	1939	935	3079	246	68	129	-167	27829
III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	18816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16776	1238	2776	814	2983	212	72	155	-257	25283

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 II	9.0	2.2	-1.3	-1	7.2	2.9	1.5	.0	5.0	7.2
III	-.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.9	-1.2	-1.7	2.6	-11.5	-27.6	1.4	6.2	7.1	4.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 II	1604	-269	-1608	141	-3549	272	2	353	-1945	-1592
III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4003	-286	-2401	141	-3993	258	3	216	10	226

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	18.9	7.7	6.3	4.5	18.9	18.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.2	1.6	9.4	5.1	1.2	1.1	1.6	9.4	5.1
1981 III	7.5	4.7	3.5	16.8	14.2	1.4	- .4	- .7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	- .6	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.7	.7	11.2	6.5	-2.3	1.4	2.3	2.7	1.1
III	.1	-1.0	.4	7.3	3.4	1.0	-1.7	- .6	1.1	1.5
IV	.4	4.6	6.7	7.4	3.9	- .2	1.8	2.2	1.1	1.3
1983 I	- .4	7.8	9.9	7.8	5.0	1.4	6.1	5.6	2.7	1.0
II	1.9	10.0	11.8	5.6	2.1	- .2	3.7	4.2	.6	-1.6
1982 JUL	1.0	-3.8	-2.0	8.4	4.1	2.0	- .8	- .7	.1	.7
AUG	1.4	-1.7	- .2	7.1	2.9	.8	-1.4	- .6	.0	.4
SEP	-2.2	2.6	3.5	6.4	3.1	-2.8	.9	.4	.6	.8
OCT	-1.3	4.2	5.3	5.6	3.4	.5	- .1	.4	.4	.7
NOV	1.2	5.8	7.9	8.5	5.1	.8	.3	.5	- .2	.8
DEC	1.3	3.8	6.8	8.2	3.3	1.3	4.8	4.1	1.2	1.1
1983 JAN	- .5	4.9	7.5	7.7	4.6	.8	.8	.8	.8	- .2
FEB	- .7	9.2	10.8	8.1	5.8	- .3	2.9	2.5	1.4	.8
MAR	.0	9.5	11.6	7.6	4.5	- .9	.0	.5	.6	.6
APR	- .8	9.8	11.7	6.8	2.9	- .2	1.0	1.3	.0	-1.5
MAY	2.9	8.1	10.0	4.8	1.9	.2	1.7	1.5	- .8	-1.1
JUN	3.6	12.2	13.6	5.2	1.4	1.5	1.5	2.1	1.1	.0
JUL		13.6	15.5	5.7	.6	.5	1.0	1.0	.6	- .1

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS	LIQUID ASSETS	TOTAL LOANS	TOTAL PERSONAL LOANS	BUSINESS LOANS
						(1)	(1)	(1)	(1)	(1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 III	-58	-923	-620	1.013	19.38	185098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16070	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
II	128	286	897	1.006	9.08	184047	23152	119715	30649	82112
1982 JUL	344	-1187	-1030	1.006	15.62	184615	15875	128357	31248	89570
AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	-225	17	319	1.006	9.20	183455	20406	123215	30443	85666
MAY	-244	470	533	1.008	9.12	183534	21126	121934	30364	84592
JUN	147	-201	45	1.005	8.93	184047	23152	119715	30649	82112
JUL	-16					183784	24057	118319	30841	80611

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8641	439	3704	5396	215	29783
1981	12784	-35	12749	12438	361	6096	6531	42	38217
1982	13975	5025	19000	13227	911	4802	4261	246	42444
1981 III	766	500	1266	3338	16	859	1279	-26	6733
1981 IV	11906	-2190	9716	4198	254	2199	993	-3	17356
1982 I	338	-1325	-987	3638	220	2025	794	-32	5658
1982 II	939	775	1714	2795	157	430	806	148	6049
1982 III	998	2675	3673	3697	253	1675	699	118	10113
1982 IV	11700	2900	14600	3097	281	672	1962	12	20624
1983 I	-35	3400	3365	3485	54	974	1109	-11	8975
1983 II	1241	4200	5441	3163	409	1444	1683	16	12156

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 III	20.18	20.15	18.62	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
1982 II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
1982 III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
1982 IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
1983 II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
1982 JUN	16.58	16.33	16.24	15.85	15.90	16.03	17.27	17.69	17.80	17.05
1982 JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
1982 AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
1982 SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
1982 OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
1982 NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
1982 DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
1983 FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
1983 MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
1983 APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
1983 MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
1983 JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
1982 JUL	1.270	2.203	.185	.515	.606	4.982	126.4
AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	85	-2150	-271	35	6292	-1314	5013	-881
1979	675	-2500	527	476	4968	-2169	3275	-877
1980	585	-3150	1483	1071	5044	-2382	3733	-1186
1981	-4600	-5900	-746	1267	13056	-2951	11372	-829
1982	-1425	200	-368	-130	15855	-3645	12080	-2275
1981 II	-3305	-980	-290	466	2095	-730	1831	-391
III	-375	-1800	112	246	2844	-493	2597	-206
IV	-1330	-1660	-193	276	6488	-1274	5490	-166
1982 I	-1875	1325	-200	345	4440	-681	4104	-201
II	-75	-690	8	120	3819	-994	2945	-609
III	250	-325	-278	-202	4830	-1033	3595	-800
IV	275	-110	102	-393	2766	-937	1436	-665
1983 I	-150	-600	52	-25	2679	-1331	1323	537

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-25	21	-261	-248	262	1537	3111
1979	-315	-313	46	-230	-322	33	1906	1905
1980	-7	-194	20	-238	-281	37	105	907
1981	-7	-97	9	-319	-309	41	1943	558
1982	-420	-31	18	-288	-200	43	1227	8561
1981 II	-315	-22	2	-29	-9	1	-44	-3551
III	548	-50	2	-67	-57	0	920	1624
IV	3	-8	1	-99	-219	31	1121	2971
1982 I	31	-10	5	-101	-27	7	1342	4400
II	-82	-4	4	-44	0	1	149	1603
III	-81	-6	2	-69	-1	1	-260	2028
IV	-288	-11	7	-74	-172	34	-4	530
1983 I	-168	-5	4	-91	-151	4	279	1034

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER	OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER		
1978	37	55	-53	128	-40	-186		144
1979	524	217	-178	-5	0	153		527
1980	-60	171	542	-164	70	-79		751
1981	1401	164	-2	760	471	-86		543
1982	-731	-26	127	-1183	54	18		193
1981 II	-4	-57	-93	265	135	-11		-99
III	-43	41	213	209	200	0		491
IV	1046	188	-148	213	107	-167		-412
1982 I	-530	-6	6	-34	48	66		-130
II	-217	-50	-87	-612	-15	2		243
III	62	-36	256	-25	3	-51		199
IV	-46	66	-48	-512	18	1		-119
1983 I	-200	110	358	41	-13	7		-90

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1978	2771	-667	-952	1237	4348	-185
1979	4107	72	1498	6915	8820	-858
1980	1406	-489	-2878	-730	177	-542
1981	17965	-6736	592	15072	15630	382
1982	-4376	-3052	-435	-9411	-850	-666
1981 II	8098	-1242	-237	6755	3204	-637
III	2726	-1960	-2343	-466	1158	-126
IV	1229	-2203	2872	2725	5696	1459
1982 I	1686	-2016	-1082	-1992	2408	-1668
II	-2180	-720	-1618	-5254	-3651	-27
III	-1323	141	1897	1123	3151	1100
IV	-2559	-457	368	-3288	-2758	-71
1983 I	-89	50	-934	-760	274	575

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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Current Economic Analysis

September 1983



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Current Economic Analysis Division

Current Economic Analysis

September 1983

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

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Analysis of August Data Releases

based on data available as of September 16, 1983)¹

Summary

The recovery of the Canadian economy accelerated slightly in the second quarter, as the growth of domestic output rose from 1.5 per cent in the first to 1.9 per cent in the second. The upturn of the economy in the first two quarters has exceeded the expectations of most analysts, and it was widely believed that the high level of real interest rates early in the recovery would lead to a weaker than normal upturn coming out of recession. Instead, the first half year of recovery in output has been about average for the post-war era. What has been unusual about the recovery is the sectorial contribution to aggregate demand. In particular, the recovery has been driven more by external demand relative to household demand than has been typical in the past, reflecting the weakening of real disposable incomes in Canada and improved international competitiveness as domestic inflation has slowed noticeably.

The slowing of household demand was also evident in the regional distribution of economic activity entering the third quarter. Whereas the growth of employment during the second quarter was fairly evenly distributed, employment between June and August declined in Quebec and British Columbia compared to increases in other regions, notably Ontario. The weakness in Quebec originated in public administration and in manufacturing (reflecting the orientation of manufacturing in this province to domestic industries such as clothing, textiles, and furniture), while the decline in B.C. was most evident in construction, services, and public administration. The drop in employment in these two provinces coincides with the weakness of nominal retail sales in Quebec and B.C. compared to the national average in June and July. Employment and retail sales accelerated in Ontario, reflecting the temporary removal of the sales tax on furniture and appliances and the greater orientation of manufacturing in this province to industries where demand has increased recently, such as machinery and transport equipment. Employment conditions also have improved markedly in the Atlantic provinces, while an upturn in Alberta accounts for most of the recent improvement in the Prairie provinces.

¹ References are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

The economy appears to be entering a slower phase in the second half of the year, as the leading indicators for household and external demand have slowed and as employment growth has moderated entering the third quarter. The economy remains on an upward growth path, however, effected largely by the external sector, with business investment in machinery and equipment and consumer spending also contributing to growth. The prospect of a moderation of output growth, and continuing emphasis by firms on raising output-per-employee, does imply an ongoing high rate of unemployment for the near-term future.

- **Real domestic product** accelerated to a 1.5 per cent gain in June, driven by higher construction, trade, and manufacturing output. Revised data confirm December 1982 as the trough of the recession which began in July 1981. Output declined by a cumulative 7.6 per cent in the recession, and has recovered 4.8 per cent in the first six months of 1983.
- Personal **disposable incomes** relative to the implicit price index for personal expenditure declined by 5.8 per cent at annual rates in the first half of the year, compared to the average increase of 6.6 per cent in the first two quarters of recovery in the post-war era. The decline in real disposable incomes is the product of a number of factors, notably the weak recovery of labour income and increased taxes. The increase in taxes is partly technical, as there were delays in the issuance of tax refunds in the second quarter, although most levels of government also have raised direct tax collections to help reduce budgetary deficits.
- Negotiated **wage settlements** continued to decelerate in the second quarter, as the average annual increase in base rates rose only 3.7 per cent, the smallest gain in over a decade. Contracts negotiated with a cost-of-living index factor provided no increase in base rates for the second consecutive quarter. Contracts without a COLA clause provided for increases of 5.9 per cent, the lowest increase since the beginning of published data in 1967.
- **Retail sales** jumped by 4.2 per cent in volume in June, raising the quarterly gain to 1.3 per cent. Much of the upward momentum of retail sales appears to have dissipated in July and August, aside from furniture and appliance sales in Ontario where consumers accelerated purchases to take advantage of a temporary removal of the sales tax. By the end of the second quarter many retailers curtailed orders placed with manufacturers.

- The indicators of housing activity continued to sag due to the short-term effect of the end of the CHOSP stimulus. **Housing starts** declined by 27.0 per cent in July after a similar drop in June, with 87 per cent of the reduction occurring in Ontario and the Prairie provinces.
- The manufacturing sector slowed down in June, as **new orders** declined 0.2 per cent in volume, and **shipments** slowed to a 1.1 per cent gain. The easing originated largely in a number of industries oriented to household and export demand, notably clothing, house-building materials, and transportation equipment. A strong pick-up in machinery investment and an upturn in refined petroleum activity partly offset this sluggishness. Inventories declined by \$73 million in real terms, reducing the ratio of stocks to shipments to 1.89, the lowest level in two years.
- A slowing of external demand was evident in the short-term trend for **exports** which eased to a 1.25 per cent gain due to lower shipments of motor vehicles and parts to the United States. **Import** growth decelerated to 1.34 per cent with the inclusion of July data despite strength in the investment-related components. Most of the recent deterioration of the merchandise trade balance occurred in trade outside of the OECD area, as crude petroleum imports have increased to offset a shortfall of domestic supplies, and as exports to less-developed nations remained sluggish.
- Labour market conditions remained weak, as employment posted a marginal (+0.1 per cent) gain in August, and the labour force declined marginally due to lower youth participation where job prospects are most discouraging, leaving the **unemployment rate** at 11.8 per cent. This is down only slightly from 12.8 per cent at the trough of the recession in December 1982, despite the substantial gain in output in the current recovery.

- The **industry selling price index** and the **consumer price index** both rose by an unadjusted 0.4 per cent in July. Despite a short-term shortfall of supply for some of the food and energy components, the underlying course of inflation remains moderate, particularly as wage settlements decelerated further and as import costs have trended downwards in 1983.

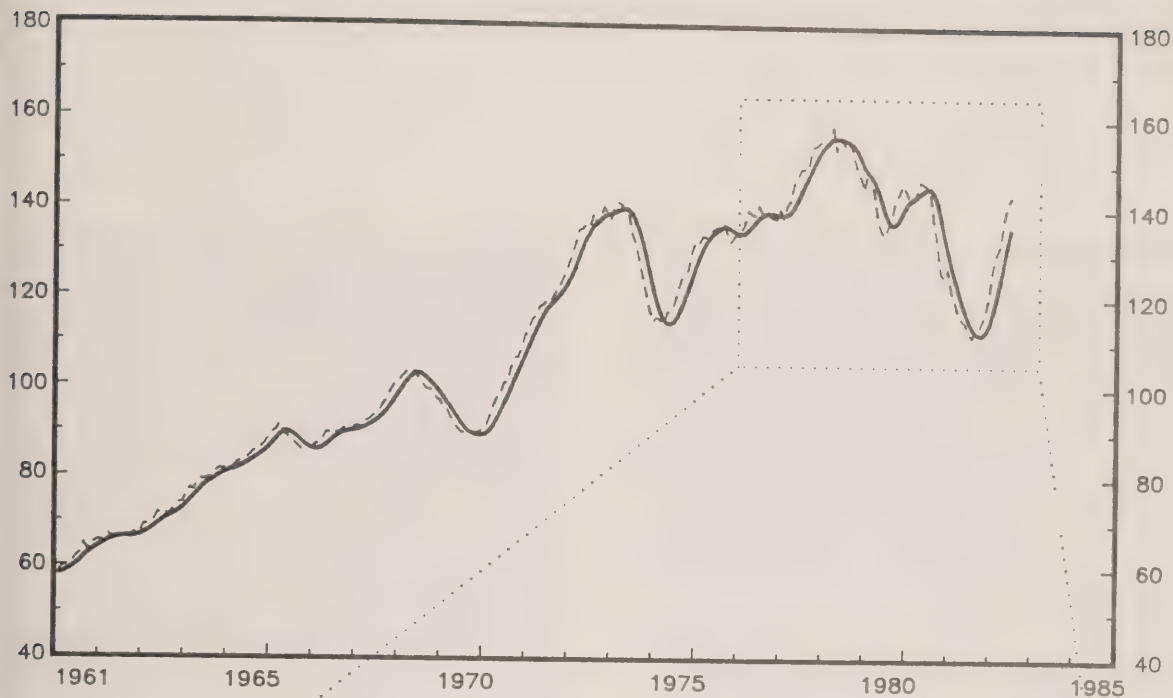
According to the continued large and widespread gains in the leading indicator in June, the recovery of output should be sustained for several months at least, the time horizon encompassed by the index. The composite index rose by 2.88 per cent in June to 136.10, a rate of increase comparable to the monthly increases recorded since February 1983. The non-filtered version recorded the weakest increase since January, which could signal a slowing of the growth of output, similar to the behaviour of output in previous cyclical upturns. Final demand in consumer spending, housing, and merchandise exports all showed signs of slowing in the third quarter after leading the initial upturn in the first half of the year, while business investment in machinery has begun to improve in a lagged response to the sharp recovery of profits.

Figure 1

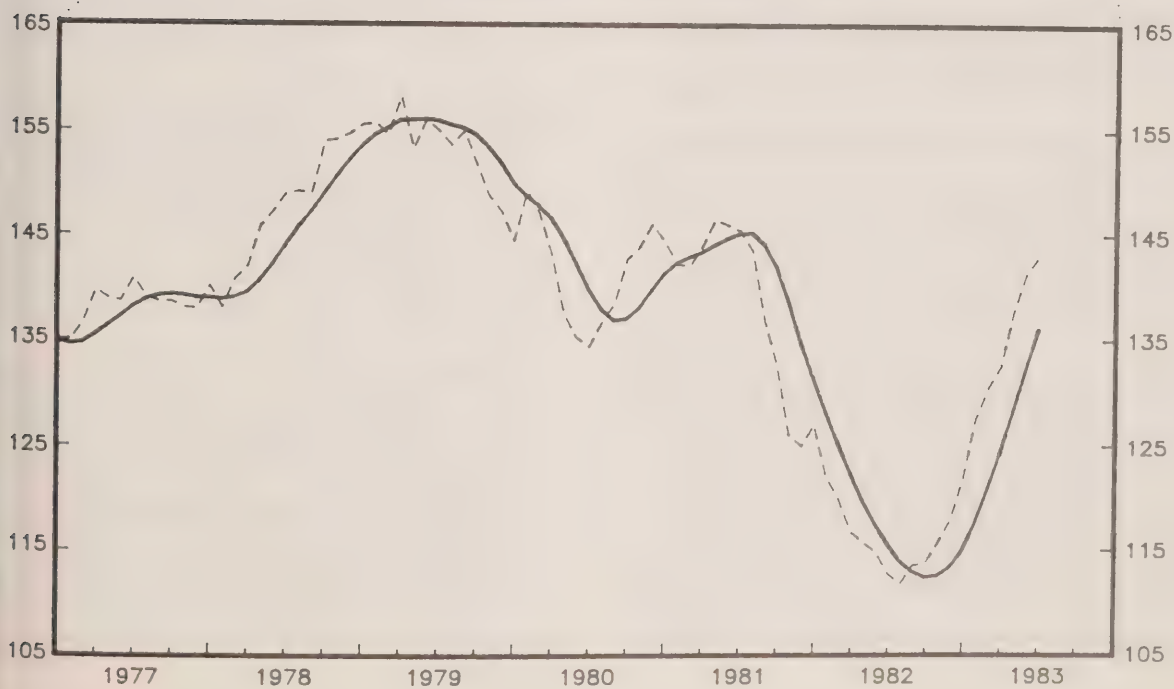
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - -

January 1961 to June 1983



January 1977 to June 1983



The Canadian Composite Leading Indicator

Consumer demand should continue its upturn in the third quarter, according to the indicators of personal expenditure in June, as sales of furniture and appliances and new motor vehicles recorded gains of 2.61 per cent and 3.57 per cent respectively. The non-filtered versions¹ and preliminary indications for July and August, however, give some signs of slowing, which could accentuate the already weak nature of the upturn in this sector compared to previous recoveries. The signs of a slowing of consumer demand in the third quarter were reinforced by the weakness of employment growth in August and the further slowdown of negotiated wage rates in the second quarter. On average those workers who negotiated contracts in the second quarter including an indexation clause received no increase in base rates.

The rapid rate of growth of the residential construction index² in recent months slowed noticeably in June to +0.18 per cent, which suggests that housing activity should soon slow down as well. Work-put-in-place continued to grow strongly in the second quarter, contributing to the recovery at a rate about equal to its historical average. The non-filtered version indicated large drops

since the expiry of the CHOSP in May, although the declines have largely been concentrated in Ontario and the prairies where the recovery of employment has been slower. The level of building permits and housing starts remained high elsewhere in Canada up to July, which suggests that activity in this sector will exhibit some strength at least for the rest of the year. The flattening-out of demand should prolong the moderation of prices, as the new housing price index recorded only a slight gain of 0.3 per cent in the second quarter.

The leading indicators for manufacturing accelerated again and the gains were more diffuse, reflecting the broad recovery among the components of final demand. New orders for durable goods increased 2.13 per cent in June, the fifth straight monthly gain, while the ratio of shipments to stocks of finished goods continued its rapid upturn (the non-filtered version has regained virtually all of the declines associated with the recession). The rapid decumulation of inventories up to now, however, reflects the hesitancy of manufacturers to boost output in line with rising demand, and indeed by the end of the second quarter there were

¹ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes. All references to leading indicators are to filtered data unless otherwise stated. We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980. Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent

² This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

Leading Indicators

	Percentage Change in June
Composite Leading Index (1971=100)	+2.8
1. Average Workweek – Manufacturing (Hours)	+0.3
2. Residential Construction Index (1971=100)	+0.1
3. United States Composite Leading Index (1967=100)	+1.7
4. Money Supply (M1) (\$ Millions)	+1.1
5. New Orders – Durable Products Industries (\$1971 Millions)	+2.1
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+2.6
7. New Motor Vehicle Sales (1971 Millions)	+3.5
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=100)	+3.9
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.1

* Net Change

of a slowing within the components of final demand were vigorous in previous months. Nevertheless, employment and output in manufacturing appear to be continuing to grow at robust rates compared to earlier cyclical peaks, and should continue to do so during the third quarter.

A proxy for profit margins in June indicates further gains in the recovery of profits in the short term, as the percentage change in price per unit labour cost continued to rise by 0.15 to a level of +0.46 per cent. The growth of profits continued to originate more in improved output-per-person employed than in the differential between selling prices and wage rates, which helps to contain inflationary pressures. The prolongation of the recovery of profits should help alleviate the potential pressure on financial markets from an upturn of investment outlays. There are an increasing number of indications that investment is firming as investment components recently have recorded the strongest gains among imports and new orders placed with manufacturers.

The leading indicator for the United States remained steady in the third straight month at a rate of increase of 1.72 per cent in June, although there was a marked slowing of the growth of our exports to this country. On a customs basis, the value of our exports to the U.S. posted fluctuations of 0.5 per cent and +0.7 per cent in June and July, which contrasts with the substantial gains on average in the first two quarters of the year. The slowdown seems attributable to trade in finished goods, notably motor vehicles and parts, which have posted particularly rapid declines since the end of 1982. The ongoing recovery in the United States should, nevertheless, sustain the upward trend for our exports, as well as for most European nations and Japan.

Signs of a slowdown of the rate of recovery also were evident in the financial market indicators in June. The rate of increase of prices on the Toronto Stock Exchange index fell to +3.94 per cent (compared to +5.48 per cent in May) while the growth of the money supply was reduced from 1.26 per cent to 1.12 per cent. The downturn in these indicators reflects absolute declines in unfiltered versions. The recent upturn of interest rates in the United States appears to have cooled the enthusiasm of stock market investors in North America, and contributed to the slowdown in the upward trend of the Canadian dollar.

Output

The gains in real domestic output accelerated into June, raising second quarter output by 1.9 per cent compared to a revised increase of 1.5 per cent in the first. Production gains were strongest in the manufacturing, construction, and trade sectors, although all of these sectors appear to be slowing down. The signs of a slackening in the economy in the third quarter partly reflect the fact that while the expansion of aggregate demand up to this point of the business cycle has been average by post-war standards, the sectorial contributions to growth have been unusual. In particular, weak real income flows and high real interest rates have restrained the recovery of household spending. The upturn of the external sector, on the other hand, has been exceptional by historical standards, as reflected in the higher than expected current account surplus (about \$4.4 billion at annual rates in the second quarter) and the slight appreciation of the trade-weighted international value of the Canadian dollar in 1983.

Real domestic product accelerated again in June, rising 1.5 per cent after a 0.9 per cent increase in May. These gains helped to raise second quarter domestic output by 1.9 per cent, an upturn from the 1.5 per cent increase in the first. The revised monthly data on output also confirm December 1982 as the trough in the 1981-1982 recession, during which output declined a cumulative 7.6 per cent. In the six months since December output has recovered by 4.8 per cent.

The increase in June largely reflected an upturn in manufacturing (+1.9 per cent), construction (+4.9 per cent), and trade (+4.7 per cent) industry output. Manufacturing production was driven by rapid gains in heavy industries such as primary metals, metal fabricating, electrical products, and machinery, all of which increased between 3 and 6 per cent. Important gains were also recorded in petroleum refining (+7.7 per cent) as firms tried to replenish supplies which were reduced too rapidly during the cutbacks implemented between February and April in non-metallic minerals (+2.7 per cent) for the construction industry, and wood (+6.4 per cent) and paper and allied products (+2.8 per cent) primarily for export markets. There were additional signs of a slackening in output in consumer-related industries, in response to the recent slip in new orders, notably clothing (-5.7 per cent) and auto (-3.5 per cent) production. Production of furniture had begun to decline in April and May but this trend was reversed in June (+4.7 per cent) in response to the temporary removal of the sales tax on these goods in Ontario.

Construction activity was bolstered by a notable gain in non-residential construction, which outweighed a sharp slowdown in new home-building. Residential construction jumped 22.4 per cent during May, the last month of the CHOSP stimulus, before easing to +5.7 per cent in June. To judge by the slump in housing starts into July, the third quarter should register a decline. Output of services rose 1.1 per cent in total, largely the product of higher retail sales. Government and personal services remain sluggish, while financial activity slumped for the fourth time in five months.

The recovery in **real GNP** in the first two quarters has averaged 6.8 per cent at annual rates, virtually identical to the post-war historical average for recoveries. The sectoral contribution to growth, however, indicates that the recovery may slow down in the near-term future. In particular, there are indications that household demand may be constrained by unusually weak real disposable income growth and high real interest rates.

A closer examination of the contributions to the recovery of GNE by the major components of aggregate demand is presented in Tables 1 to 5, along with their behaviour in

Table 1
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Personal Expenditure

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	42.8	77.5	111.4	51.9
1954:3	16.3	99.1	-6.6	77.4
1958:1	136.9	-7.1	181.3	84.9
1961:2	34.8	68.4	7.6	51.5
1975:2	218.8	125.1	100.7	16.1
1980:3	154.9	31.1	17.6	43.5
Average	100.8	65.7	68.7	54.2
1983:1	29.5	49.2		

Table 2
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Residential Construction

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	11.9	9.0	26.3	4.4
1954:3	16.3	20.4	15.8	14.4
1958:1	95.4	46.7	0.9	3.7
1961:2	4.3	13.6	-10.3	1.9
1975:2	39.1	41.5	35.8	6.8
1980:3	35.5	13.4	13.2	23.0
Average	33.8	24.1	13.6	9.0
1983:1	19.4	55.4		

war recoveries. The prior record of recoveries reveals a fairly stable pattern of the sectorial contributions to growth in the first four quarters after a cyclical trough is attained. The initial upturn is invariably driven by household demand, which on average accounted for 97 per cent of the expansion of aggregate demand in the first two quarters of recovery. Merchandise exports typically make an important contribution (about 26 per cent) to the first two quarters of recovery, while business outlays for plant and equipment and inventory re-stocking do not become significant factors until towards the end of the first year of recovery.

By comparison, the first two quarters of the current recovery have been led by nearly equal contributions from external (82.7 per cent) and household (76.9 per cent) demand. The weaker than average recovery of household demand would be consistent with the unusually sluggish recovery of personal disposable incomes so far in 1983. The positive contribution of a reduced rate of inventory liquidation in the current recovery is largely a reflection that the process of inventory liquidation began in the middle of the recession rather than towards the tail-end as is typical, due to the unusually long duration of the 1981-82 downturn.

Table 3
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Merchandise Exports

of recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1929:1	11.3	6.3	-36.8	23.0
1933:1	18.5	33.2	10.4	-14.7
1937:1	-30.8	26.6	-55.1	22.5
1945:2	2.9	34.0	-2.7	1.0
1949:2	49.3	-33.7	87.7	17.2
1953:3	298.3	35.1	-31.6	121.6
Average	58.3	16.9	-4.7	28.4
1981:1	64.4	100.8		

Table 4
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Business Investment in Plant and Equipment

of recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1929:1	13.3	42.3	-12.2	4.9
1933:1	-71.9	-15.9	0.8	27.6
1937:1	-80.0	-8.7	-57.9	-10.5
1945:2	-5.8	18.0	3.6	-2.4
1949:2	81.2	30.3	-16.7	-0.6
1953:3	76.9	9.6	39.7	44.3
Average	2.3	12.6	-7.1	10.6
1981:1	-26.3	-4.6		

Table 5
Sectorial Contribution to the Growth of Real GNP in Post-War Recoveries
Expenditure Component: Non-Farm Business Inventories

Date of Recovery	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
1952:1	0.0	53.0	49.0	-8.0
1954:3	-3.0	2.0	33.0	-19.0
1958:1	-341.0	98.0	44.0	29.0
1961:2	-0.5	-78.0	117.0	-33.0
1975:2	-300.0	-64.0	10.0	81.0
1980:3	-630.0	61.0	84.0	-37.0
Average	-212.4	-12.0	56.2	2.2
1983:1	120.2	-12.2		

Households

Signs of weakening final demand during the summer months began to affect the labour market in August, as employment posted its smallest increase (+0.1 per cent) since February. The slowdown was primarily due to housing and related industries and service industries, probably reflecting the slowdown of household demand. The indicators of the housing market have been dropping since the CHOSP program expired in May. The drop in car sales and the slackening of employment in the trade sector during the summer months confirm the underlying trend toward slowing demand. Signs of a slump in labour supply could soon result in more substantial improvements in the unemployment rate, which declined to 11.8 per cent in August.

Employment continued to grow in August, though more slowly (+0.1 per cent) than between February and July. Employment in the goods-producing industries (excluding agriculture) had sufficient momentum (+0.5 per cent) to raise the third quarter increase in employment to almost the same level as the second quarter increase. The growth of employment in the manufacturing sector was sustained between May and August. The overall weakness of employment in August was attributable to the service industries (+0.1 per cent), particularly finance, insurance and real estate (-1.2 per cent). Employment was virtually unchanged in community, business and personal services for the second consecutive month, and it increased in the transportation sector (+0.3 per cent). Employment was also up in the trade sector, but the movement was not sufficiently widespread to alter the fact that growth was slower in this

sector. After declining in July, employment in trade remained weak in Quebec and in the Prairie and Maritime provinces. The leading indicators that had been on the upswing before the second quarter in the housing, exports and consumer spending sectors showed signs of slowing in June, which will probably result in a decrease in the rate of growth of employment and output in the summer months. The unusually high average number of hours worked in manufacturing industries, however, attests to the positive underlying trend in employment. The growth of part-time employment (+0.6 per cent) continued to exceed that of full-time employment (+0.3 per cent) for the third successive month, although this was a voluntary movement, reflecting a shift in labour supply rather than soft demand. Young women were responsible for much of this rise in employment.

In terms of age group and sex, men 25 years of age and over (+20,000) accounted for the largest portion of the total increase. Women between 15 and 19 were the only other group to post an increase in employment (+12,000) coinciding with the continuing surge in part-time work. Female employment was up in Ontario, largely because of the trade, but registered little or no change in the other provinces. Employment slumped in British Columbia and Quebec over the past three months. The recovery of employment accelerated in Ontario because of the heavy concentration of durable goods manufacturing industries, and followed a steadier pattern of growth in the Prairie and Maritime provinces.

Although the recovery of employment seems assured for several months, there are indications that labour supply is

slowing, as the **labour force** was down 16,000 in the first quarter following declines in its monthly growth rates in June and July. If this trend persists, there could be more substantial improvements in the unemployment rate in the second half of the year, as the participation rate has almost reached its 1981 peak. The **unemployment rate** dipped to 11.5 per cent in August, compared with the peak of 12.8 per cent attained in December 1982. The August decrease in the labour force was probably less attributable to the seasonal discouragement of people who seek jobs than to a voluntary withdrawal from the labour market, which suggests a longer-term trend may have begun.

Wage settlements apparently maintained their upward trend in the second quarter, a period of heavy activity in contract negotiations. The average wage increase in settlements without cost-of-living adjustment (COLA) continued to decline substantially in the second quarter of 1983, falling from 6.5 to 5.9 per cent, the lowest rate since this statistic was first published in 1967. There was a similar slowdown in contracts with COLA clauses where, as in the first quarter, there were no wage increases, compared with a 3.0 per cent rise in the fourth quarter of 1982. The slowdown was more pronounced in the non-commercial sector, where about 90,000 workers are tied to contracts with COLA clauses, containing an average 1.0 per cent drop in base rates. In the commercial sector, the average annual increase in the base rate remained unchanged at 5.0 per cent, suggesting that the upward trend in wages that accompanied the upturn in economic conditions is about to bottom out. In agreements without COLA clauses, wage increases rebounded in the manufacturing (from 5.8 to 6.4 per cent) and in the trade, finance, insurance and real estate sectors (from 6.1 to 6.5 per cent).

Indicators of **housing market activity** continued to decline sharply after the expiry of the CHOSP stimulus in May. Following declines of 27.3 per cent in June and 27.0 per cent in May, the level of housing starts of 146,000 in June at annual rates is situated at about the level recorded in May 1982, and still remains nearly double the rates attained in the trough of the recession. The 15.5 per cent increase in building permits issued in urban areas in June to 97,300 suggests that a small decline in starts may occur again in July before the CHOSP-related reduction in housing starts is completed. Most of the weakness is concentrated in single-family homes, as permits and starts have declined about 55 to 60 per cent in the past two years. The slack in new housing activity has seen the rate of work-put-in-place slow from +22.4 per cent in May to +5.7 per cent in June. The drop in LFS construction

employment since June and the weakness in shipments and new orders for building supplies augurs a sluggish performance in the third quarter. While most of the weakness appears to reflect a short-term reaction to the end of special stimulus programs, some erosion of starts could have been anticipated in any event. The slackening of labour market conditions and the upturn in mortgage rates in July and August would have restrained the recovery in housing demand, as indicated by the recent slip in housing starts in the United States.

The notion that a deterioration of key macro-economic variables, notably full-time employment and mortgage rates, has contributed to the recent slackening of the housing market is supported by the provincial movements in housing starts up to June. Virtually all (85 per cent) of the decline in housing starts in June originated in Ontario (-44,000 units) and the Prairie provinces (-21,000), especially Alberta. These areas have had relatively weak gains in employment up to July. Housing starts in B.C. (-2,000), Quebec (-7,000), and the Atlantic provinces (-1,000) declined only marginally in June, a slowdown more in line with the recent softening of starts in the United States than the sharp drops in Ontario and the Prairies. The level of June housing starts in B.C., Quebec, and the Atlantic region remains high compared to recent experience. Renewed government stimulus to housing in Quebec would seem to assure further strength in this province, although the outlook for B.C. is clouded by the reports (VP 28/8) of a drop in household confidence in response to the austerity budget enacted by the provincial government in July and a renewed downturn in the service sector.

Retail sales jumped by 4.2 per cent in volume in June raising the second quarter gain to 1.3 per cent. The intra-quarterly movement of consumer demand, beginning with a nosedive of sales of 4.5 per cent in April followed by increases of 3.6 per cent and 4.2 per cent, suggest that much of the recent gains reflect a recovery from the influence of an early Easter and bad weather in the spring. The upward momentum of retail sales appears to have dissipated in July and August outside of furniture and appliance sales in Ontario, as trade employment declined in all regions outside of Ontario in July and August and as new passenger car sales weakened.

Sales of **semi- and non-durable goods**, which were affected the most by the poor retailing conditions in April, led the upturn in May and again in June (up 6.3 per cent and 3.1 per cent respectively in that month). Sales of semi-durable goods have now recovered to a level 3.2 per cent above March, while non-durable goods rest 0.8 per cent below the March figure. Sales of clothing increased 6.3 per

cent, and footwear by 11.6 per cent, to lead these gains. Retailers do not appear to anticipate further advances in the summer months, however, as they cut prices for clothing in July and curtailed new orders placed with manufacturers throughout the second quarter.

Purchases of **durable goods** rose 4.2 per cent, about the same rate of increase as in May. Furniture and appliance sales continued to surge, up 7.5 per cent after a 8.3 per cent increase in May, although the upturn has been increasingly confined to the Ontario market. Passenger car sales continued to slow for the third consecutive month (from a peak rate of increase of +12.0 per cent in March to only +1.2 per cent in June), and preliminary data indicate a retrenchment occurred in July and August when financing rates began to rise.

Prices

The consumer price index returned to a moderate rate of increase in July after a large energy-induced gain in June, while industry selling prices and raw materials remained moderate. The prospect of higher food prices due to a shortfall of supply, and of firming energy prices as the domestic glut of oil has been eliminated may put some upward pressure on prices in the short term, but most of the underlying determinants of inflation points to continued moderation. In particular, a slowdown of demand in the second half of the year should encourage firms to restrain price increases, while the further deceleration of negotiated wage settlements in the second quarter is encouraging for the trend of unit labour costs.

The unadjusted **consumer price index** rose 0.4 per cent in July, a return to moderate rates of increase following the energy-related 1.1 per cent upturn in June. The increase in July largely reflected a further increase in energy prices (+0.8 per cent after the 9.1 per cent rise in June, as gas price wars have ended in most major urban centers). Food prices rose 0.6 per cent, although all of this increase was seasonal, and the short-term outlook is for further moderation, notably for meat for which commodity market prices continue to decline. The price of most durable (+0.2 per cent) and semi-durable (-0.3 per cent) goods remained weak, particularly for those goods where consumer demand has been sluggish of late.

The **industry selling price index** rose by 0.2 per cent (seasonally adjusted) in July, a continuation of the recent moderate rates of increase. In fact, there is some reason to believe that prices would have moderated more in July, if not for some short-term supply constraints. In particular, some of the recent increases in petroleum, chemical, and

furniture prices reflect transitory factors. Petroleum prices rose 1.0 per cent in July after a 1.7 per cent gain in June, reflecting a tightening of domestic supplies following the cuts in production and the subsequent price increases. The cuts in production were enacted since the spring to eliminate surplus capacity in the refining industry. The upturn in furniture prices (+0.8 per cent in July after a 0.8 per cent increase in June) represents a reversal from the slackening trend in April and May, and coincided with the temporary upsurge of demand in Ontario.

Most other industries recorded relative price movements in line with the cyclical trend of demand for the industry's product. The summer slowdown in auto and housing demand in North America was evident in the 3.0 per cent drop in wood prices (following ten consecutive monthly increases), and in an easing of prices for non-metallic minerals (-0.0 per cent), and rubber products (unchanged for three straight months).

Conversely, prices accelerated in those industries where demand has been on an upward trend. The paper and allied industry has recorded improving export demand since the turn of the year, and the initial response of accumulating unfilled orders has been supplemented by higher prices in June and July (up 0.5 per cent and 0.6 per cent respectively). Prices of primary metals jumped 1.9 per cent in July, as demand has been particularly robust in this sector in the first half of the year and surplus inventories have now been eliminated. The recent upturn in demand for industries related to business investment in machinery and equipment has been, as was the case earlier in the year for paper and allied industries, so far more evident in an accumulation of unfilled orders than in higher prices.

The unadjusted **raw materials price index** continued to subside after an upturn early in 1983. The overall index declined by 0.2 per cent in July to a level slightly below that recorded in April. The actual decline in July reflects lower prices for food products, notably meat (-3.1 per cent as prices of beef, pork, and lamb declined) to offset rising prices for fruit and vegetables and only generally stable prices for wood (+0.6 per cent), ferrous metals (+0.1 per cent), and non-metallic minerals (+0.1 per cent).

Business Investment

Business investment in plant and equipment showed signs of firming in the second quarter, as outlays for machinery and equipment increased 2.0 per cent in volume while the decline in non-residential construction slowed to -3.2 per cent. The recent behaviour of new orders for machinery and equipment and imports of machinery and equipment point to further gains in machinery and equipment in the third

er although vehicle sales are weakening. The trend of residential building permits augurs a further slowdown in drop of non-residential building construction in the short

nal business **investment in machinery and equipment** risen steadily from its trough early in 1983 up to June, g the second quarter average by 2.6 per cent. The upturn up to April was largely due to increased purchases of transportation equipment by firms. Between April and June, however, these components accounted only a small portion of the increase in machinery and equipment, as outlays were directed more to the purchase of goods such as office machinery, and specialized industrial machinery.

related indicators for machinery and equipment augur increases in the third quarter. The trend of imports of goods related to business investment continued to improve into July, notably telecommunications and related equipment, computers, and office machines. New orders for machinery and equipment with the domestic machinery industry rose 16.0 per cent in June, to bring the second quarter recovery to an impressive 33.0 per cent gain. The upturn in this industry helps to explain the steady gains in manufacturing investment in Ontario into August, as two-thirds of machinery shipments by Canadian firms originate in this province.

decline in nominal business outlays for **non-residential construction** slowed from -4.1 per cent in the first quarter to -7 per cent in the second. This slowdown parallels stabilizing of the filtered version of non-residential construction building permits index at a level of about 70.0. The recent firming of building permits originated in institutional and government building permit component is apparent. This reflects the large public works program announced in the Alberta budget in the spring. As a result, the filtered version of the building permit index for the provinces has risen from 99.3 in February to 166.9 in June. There have also been increases in permits issued in Quebec and the Atlantic provinces, although the index remains low, while weakness persists in Ontario and British Columbia. There were also signs of a firming of activity in the engineering sector, as exploration and development in the drilling sector appears to be stabilizing to judge from the recent behaviour of imports of drilling equipment and expenditures for PIP grants.

Manufacturing

aid recovery in the manufacturing sector gave some relief in June as the volume of new orders declined

ed by 0.2 per cent during that month. Real shipments slowed to a 1.1 per cent gain, and inventories continued to decline at rapid rates (off a further \$73 million in volume). The developing slack in demand originated in a number of industries oriented to household and export demand, notably clothing, residential construction materials, and transportation equipment. This trend is likely to accentuate in the third quarter, as transitory factors have maintained activity in the textile and furniture industries and as the leading indicators for Canada and the U.S. have started to slow down. Partly offsetting this slowdown in household and export demand are the recent signs of recovery in business investment, notably outlays for machinery, and the need to alleviate a tightening of petroleum supplies in Canada before winter arrives.

The most obvious source of slackening was in the **clothing** and related industries. The softening of activity in these industries suggests that business firms regard the upturn in retail sales in May and June as an unsustainable phenomenon. Within the clothing industry itself, shipments fell 2.3 per cent, the third consecutive decline, while new orders dropped 4.3 per cent to return to the level of November 1982. Unfilled orders declined 3.5 per cent as well, falling back to the trough levels attained during the past recession. This developing slack in demand also has begun to limit price increases in the industry (+0.1 per cent in July). In the related industries that produce knitting and leather goods, a similar pattern of weakening shipments and demand is evident. The textile industry ran counter to these weakening trends in June, which may reflect a desire by firms to build up stocks in preparation for the disruption of supplies triggered by the strike by Quebec garment workers in August. About 46 per cent of the shipments by the textile industry originate in Quebec, and the unadjusted data show that Quebec firms boosted shipments in June about 60 per cent faster than Ontario firms (+14.4 per cent versus +9.0 per cent). In total, the textile industry raised shipments by 1.7 per cent in response to the 1.1 per cent increase in new orders. The idea that these gains are more related to an impending interruption of supply than to consumer demand is supported as well by the stability of textile prices in recent months.

The furniture industry recorded gains in June after at least two months of weakness. Shipments in the **furniture and fixtures** industry rose 7.9 per cent, after a decline of 2.1 per cent in April and May. This sudden upturn largely reflects the increase in demand in Ontario spurred by the removal of the sales tax on furniture and appliances between May 11 and August 10. The provincial detail for the industry supports this notion, as unadjusted data indicate

that shipments of household furniture by firms in Ontario rose while firms in Quebec cut shipments (Ontario accounts for about 55 per cent of industry shipments, while Quebec accounts for slightly over 30 per cent). Viewed from this perspective, the June increase in shipments may be regarded as an irregular, while the prior weakness in April and May may be more revealing of the cyclical weakness in demand arising from the recent sharp drop in housing starts.

The **wood** industry continued to expand into June, despite the recent downturn in housing starts in North America in June and July. Shipments rose 4.7 per cent, raising the cumulative gain since October 1982 to 18.9 per cent (in addition, prices have risen 19.1 per cent over this period). All the major-producing provinces (B.C., Ontario and Quebec) have participated equally in the recovery to date. The paper and allied industry continued its recovery back to pre-recession levels, as shipments rose 5.1 per cent in an acceleration of recent gains.

The **transportation equipment** industry showed signs of slackening in June, following exceptional gains to date in 1983. Shipments of transportation equipment declined by 2.4 per cent, after increases of 7.6 per cent and 5.5 per cent, while new orders dropped by 7.9 per cent. The slowdown in shipments largely originated in the auto industry, reflecting a decline in consumer demand in North America for autos and a cautious stance of producers despite the recent upturn in sales. New orders for transportation equipment retreated by 7.9 per cent, as the softness in the auto industry was coupled with lower orders for aircraft, railroad, and shipbuilding equipment. (The weakness in shipbuilding should be reversed in July when the federal government awarded a contract of \$3.0 billion for frigates — LeD, GM 30/6.) The summer slowdown in the auto industry was reflected in a downturn in orders placed with feeder industries.

Most **business investment-related industries** recorded an improvement in demand and output in June. The machinery industry has demonstrated the most dramatic reversal, as the second quarter upturn in business investment in machinery and equipment was reflected in a surge in shipments by this industry of 8.9 per cent in May and 9.6 per cent in June. New orders for machinery jumped a further 12.0 per cent in June, the fifth consecutive increase to bring the cumulative gain since January to 66.1 per cent. Unfilled orders in this sector edged up in June following eleven straight declines. Metal fabricating industries also benefitted from the recovery of business spending, as shipments and new orders recovered from the slight declines in May. Shipments of non-metallic mineral products

have begun to flatten-out over the last two months. The sharp drop in housing starts in Canada since May appears for the moment to be offsetting the firming of non-residential construction demand in this industry. The firming of business outlays and higher demand for iron and steel raised the indicators of demand for the primary metals industry. Shipments rose 2.2 per cent in June, and new orders edged up 0.8 per cent as increases for iron and steel offset renewed slack for smelting and refining.

External Sector

The latest figures on trade signal a slowdown in the rapid recovery that began early this year. The short-term trend for both imports and exports continued to decelerate, falling to 1.34 and 1.25 per cent respectively with the inclusion of July data. The widespread slowdown in imports gave further signs of an imminent reduction in the rate of growth of domestic output, despite the vigour of investment imports. The slackening in total exports reflects the recent weakening of shipments to the United States and other countries in the American hemisphere, mostly transport equipment and foodstuffs. The surge of our trade with Japan kept its momentum, however, while the short-term trend in exports to the EEC countries (except the United Kingdom) increased for the first time since the beginning of the recovery. The growth of exports to Japan and European countries served to maintain the high rate of growth of fabricated materials. The movement of the seasonally adjusted data for July caused a further decline in the trade surplus to \$1,256 million, compared with the peak of \$1,580 million reached in April. This trend is unlikely to be reversed in the short run, particularly as there are indications of the beginning of an upturn in crucial imports.

The detailed breakdown of exports on a customs basis points in particular to a slackening of the rapid growth of exports to the United States that dominated the short-term trend in February, March and April. End products trade is largely responsible for the slowdown, as the rates of increase decelerated to 2.8 per cent in April and 1.7 per cent in May. However, the slackening appears to be largely attributable to automobiles and parts, and therefore was almost inevitable since this industry had registered an unusually strong upward impulse since the beginning of the recovery in January. Moreover, despite the slowdown in total exports of end products, exports of investment-related goods continued to gain momentum in concert with the indicators of investment outlays for the United States. The rapid rate of growth of fabricated materials exports (+2.7

ent) has been encouraged by favourable demand from European countries and a continued increase in exports to Japan. Trade with Europe was boosted in the first quarter by a better distribution of continental demand among the different categories of goods, which included strong increases in industrial output in the second quarter. As a result, there was an acceleration in exports of woodpulp (+2.1 per cent) and newsprint (+3.6 per cent), copper (+8.4 per cent), iron and steel (+3.7 per cent), and the rate of increase of non-ferrous metals remained high at 5.9 per cent. Finally, there was distinct weakness in crude materials (-2.4 per cent), excluding petroleum. The recovery in metal ore exports lost momentum in iron and nickel, and sharp declines were recorded in natural gas, coal and other less important commodities. The decrease in foodstuff sales coincided with the weakness of exports to other countries of America, as our major customers (notably Brazil) attempt to solve their balance of payments problems by reducing their import bill.

On a customs basis, the short-term trend in imports continued to slow in all major commodity groups and for most of the major trading partners except the United Kingdom. The decline in imports from the United Kingdom is surprising since the latter seems to be one of the main losers in the present trade recovery among the major industrialized countries, particularly in the manufactured products sector. The acceleration of our imports coincides however with the rapid upturn in petroleum imports in the preceding months, which held the decrease in crude materials imports to 2.0 per cent. The rates for imports of food, fabricated materials and end products dipped to 0.1, 1.3 and 3.3 per cent respectively. The slowdown in fabricated materials was primarily attributable to imports of organic chemicals, down for the first time (-1.7 per cent), and petroleum and coal products deteriorated by a further 7.9 per cent. The growth rates for most components except precious metals were unchanged or posted declines.

The slowdown in imports of end products was caused by a drop in the consumer spending and transportation equipment components, such as automobiles (+1.0 per cent, compared with +3.7 per cent in April), auto parts (+1.7 per cent compared with +3.7 per cent) and aircraft (+0.0 per cent compared with +3.0 per cent). In contrast to exports of business investment goods, the high growth rates of the most import components in this sector continued to accelerate, notably industrial and agricultural machinery (+8.8 per cent and +8.8 per cent respectively).

Financial Markets

For the month of August, major highlights for the financial markets included a continued increase (for the third consecutive month) in consumer credit as measured by personal loans at chartered banks, stability of the Canadian dollar, a slight upward movement in the bank rate and a continued decline in business loans at chartered banks.

The **bank rate** rose to 9.57 per cent in August, up six basis points from July. Most rates including short-term paper rates, one-year mortgage rates and the prime rate remained virtually unchanged. Exceptions included corporate bond yields which rose about 30 basis points and five-year conventional chartered bank mortgages which rose 50 basis points to 14 per cent. Rates could start to fall within several months due to continuing low rates of inflation, forecast slower growth of the economy for the third and fourth quarters, a stable Canadian dollar and the August month-end decline of M1 in the U.S. of 0.4 per cent. In Canada, M1 continued to rise in August, up about 0.7 per cent to \$29.3 billion after an increase of about one per cent in July.

For the ninth consecutive month, **business loans** at chartered banks fell, dropping about \$411 million to \$80.175 billion during August. Business loans have fallen \$12.5 billion from their peak of \$92.7 billion in November 1982. Short-term paper outstanding on the other hand has risen about \$5.6 billion since November 1982. The increase in short-term paper compared to the fall in business loans is partly explained by the yield differential between the two instruments (at the beginning of August, a 170 basis point yield differential existed between 30 day short-term paper and the prime rate). Weak loan demand has continued to have a significant impact on the chartered bank secondary reserve ratio. Between January and August, the chartered bank excess secondary reserve ratio has risen from 2.90 per cent to 6.79 per cent. The current excess secondary reserve of \$9.5 billion is about four times greater than the average of \$2.4 billion for 1982. Although the main reason for this increase in excess reserves is due to weak private sector loan demand, chartered banks may have also sought to increase liquidity as a cushion against potential loan losses.

For the month of August the Dow Jones Average of 30 Industrial Stocks closed at 1216, up from a July closing of 1199. The Toronto Stock Exchange Index of 300 Stocks closed at 2483, up from 2459 a month earlier. The downward corrections predicted by many stock market analysts appeared to be imminent when the two indexes fell by about 5 per cent during the early part of August from peak July levels. However, during the last half of August, the markets have recovered somewhat.

International Economies

The growth of industrial output in June moderated somewhat in Canada and the United States and fell sharply in Great Britain, France and Italy. In West Germany and Japan, industrial output increased over May levels. Five of the seven major industrialized countries (the exceptions being Great Britain and Italy) recorded gains in industrial output in the second quarter of 1983. Finally, the OECD reported that the annual rate of inflation for the industrialized nations as a whole edged up to 5 per cent in July from 4 per cent in June, the lowest rate in ten years. According to the IMF, inflation slowed somewhat in the second quarter of 1983. The average annual inflation rate dropped to 5 per cent from 5.5 per cent in the preceding quarter and 7.9 per cent in the second quarter of 1982, the lowest rate in eleven years and represents the seventh consecutive quarter of decrease.

In **France**, a number of indicators signal a weak growth in the short-term economy. However, July figures show that the economic austerity program is producing positive results. Retail prices rose as predicted, and inflation should maintain its downward trend during the coming months. Prices, nevertheless, continued rising more rapidly in France than in the other major industrialized countries. With regard to labour market conditions, unemployment figures remained essentially unchanged in July. The trade deficit, which the government is attempting to reduce, dropped back to FF_r 3 billion in July.

In July, the rise in retail prices accelerated to 0.9 per cent from 0.6 per cent in June. The July increase does not signal a resumption of inflation, but is the result of an increase in prices in the public sector. The annual rate of inflation was 9.4 per cent, compared with 8.8 per cent the previous month. According to the Employment Department, the latest figures show a slight drop in unemployment in July. The number of unfilled job applications was 2.003 million, a decline of 0.7 per cent from June. Unemployment has remained fairly stable over the past few months, at about 2.030 million unfilled applications for employment. This trend is difficult to explain in view of the austerity measures introduced last March to moderate the economy and slow the growth of domestic demand, which should have aggravated the unemployment situation.

Finally, the French trade deficit and the current account balance improved markedly in July. The improvement of the balance of payments, brought about by the deflationary policy of easing demand pressure on prices and foreign trade, is a clear illustration that the economic austerity program is working. The deficit fell to FF_r 2.0 billion from FF_r 3.7 billion in June. The key factor in this improvement was

the value of imports, which decreased 2.7 per cent despite the gains of the U.S. dollar against the French franc. Exports dipped 1.7 per cent in July after climbing 6.3 per cent in the second quarter of the year. The trade deficit fell to FF_r 17.4 billion in the second quarter of 1983, compared with 27.9 billion in the first quarter. The deficit in the current account component of the balance of payments fell from FF_r 26.4 billion in the first quarter to FF_r 8 billion in the second (FT 17/8).

In **England**, according to the latest figures published for July, a number of economic indicators suggest that the pace of economic growth is likely to slacken in the next few months. The Central Statistical Office reports that the leading economic indicators are pointing to a weakening of the upward trend recorded over the last twelve months. For example, the long-term leading indicator, which provides a forecast for the economy twelve months in the future, remained unchanged in July and rose only marginally in the previous three months. Moreover, the short-term indicator followed a similar pattern. In short, the latest figures seem to confirm the fragility of the economic recovery. The trend in industrial output since the beginning of the year does not fully reflect the vigorous upturn of consumer demand, probably because of the sharp increase in imports of consumer goods. The volume of retail sales was up 6.4 per cent between the second quarter of 1982 and the corresponding period this year. The volume of imports excluding petroleum products, however, rose 3.4 per cent over the same period, which may account in part for the recent trend in industrial output. According to the Confederation of British Industry, the industrial sector of the economy continues to show signs of slow recovery (FT 19/8).

The industrial output index fell 1.7 per cent in July, following 0.5 per cent increases in each of the two preceding months. The index remained about 3.5 per cent above the cyclical trough reached in the third quarter of 1981. It is interesting to note that manufacturing output, one of the components of industrial output, dropped 1 per cent to a level almost as low as the 1981 cyclical trough.

The annual inflation rate climbed to 4.2 per cent in July from 3.7 per cent in June. The consumer price index was up 0.5 per cent, compared with increases of 0.4 and 0.2 per cent in May and June respectively. The July increase does not foreshadow a turnaround in the downward trend in inflation in the next few months. One indication of the weakness of inflationary pressures is the producer price index, which decreased from 6 per cent in June to 5.5 per cent in July (LPS 12/8).

the unemployment rate edged down from 12.4 per cent in July to 12.3 per cent in August (about 3 million unemployed). However, even though the number of unemployed dropped for the first time since 1979, various organizations are predicting that labour market conditions will deteriorate. According to the Economic and Social Research Institute and the Confederation of British Industry, the expected slowdown in the economic growth next year could increase unemployment to 3.2 million by the end of 1984. Finally, with the weakness of the export sector and the surge in the volume and value of imports since the beginning of the year, the surplus of the current account balance will probably be lower than predicted, possibly leading to a slowdown in the economic recovery (FT 25/8). In July, exports dropped 7.1 per cent in value and 7.0 per cent in volume from June levels. In contrast, the value and volume of imports gained 2.8 and 1.5 per cent respectively in July. Moreover, the current account balance posted a slight deficit of £100 million in July, compared with a £412 million surplus in June. This transition from surplus to deficit was the direct result of a sharp deterioration in the trade balance, which went from a surplus of £162 million in June to a deficit of some £350 million in July. There was a current account deficit of about £300 million in the second quarter, compared with a £30 million surplus in the preceding quarter. The government forecast a current account surplus of £1.5 billion for the whole year, following surpluses of £4.1 billion in 1982 and £6 billion in 1981.

According to the OECD, the economic recovery that began in this year in **Germany** should gain momentum in the medium term. The Organization reports that the short-term outlook does not indicate a strong upturn in activity similar to the recovery in the United States and Canada. It expects Germany's GNP to grow by 0.5 per cent in 1983 and 1.7 per cent in 1984. This growth will probably not be sufficient to reduce unemployment, which could reach 9.5 per cent of the labour force in the second half of 1984, compared with an average of 8.6 per cent for this year. The advance in total domestic demand is expected to be moderate in 1984 (1.3 per cent). The main components of domestic demand, including consumer spending, should increase slightly (+0.1 per cent in 1983 and +0.4 per cent in 1984) following the 2.3 per cent decline in 1982. As a result of the budget cuts introduced by the German government in May, public spending is unlikely to contribute appreciably to final demand. Investment in construction and machinery and equipment will also feed the expansion of final demand, although the outlook hinges on the government budget and monetary policy during the next year. Growth in the exports sector will depend

primarily on the strength of the recovery in world demand and the Deutschmark exchange rate against other major currencies (LeM 27/7). According to IMF experts, growth in real GNP should accelerate to 2.5 per cent in 1984. This acceleration of real activity will be fed largely by increased participation of domestic demand and the external sector. The annual rate of inflation should maintain its downward trend, reaching about 3.5 per cent by the end of 1983 and probably dropping below 3 per cent in 1984.

After decreases in real GNP of 0.2 and 1.1 per cent in 1981 and 1982, the rate of growth was up slightly to 0.1 per cent in the first half of the year. However, this increase does not fully reflect the evolution of economic activity in the first (-0.4 per cent) and second quarters (+0.7 per cent) of the year. The most recent figures tend to confirm that there has been a slight recovery, and the evolution of industrial output clearly shows the onset of a cycle of economic expansion (FT 6/9). In fact, industrial output was up for the fourth consecutive month in Germany. The industrial output index rose 2.4 per cent in July, compared with +1.4 and +0.9 per cent in May and April respectively. The consumer price index increased 0.4 per cent in July. The annual inflation rate edged up to 2.5 per cent in July from 2.4 per cent in June, the lowest rate since November 1978. There was a turnaround in the unemployment rate in July. After rising continuously since early 1979, unemployment fell to 9.4 per cent of the labour force from 9.6 per cent in June and 9.5 per cent in May. The balance of trade surplus retrenched to DM2.15 billion, down 45 per cent from the DM3.9 billion surplus recorded in June. However, the current account surplus of DM400 million for June increased to DM3 billion in July.

Finally, according to the West German Minister of Finance, there is a good chance that the objectives of the latest budget – a return to growth after two years of recession and a reduction of the budget deficit – will be achieved. The Minister reported that real GNP should grow 0.5 per cent in 1983. The budget deficit is expected to be under DM40 billion for the whole year, which is lower than the DM40.9 billion ceiling set in the budget. The deficit should drop to DM37 billion in 1984 and DM22.5 billion by the end of 1987. In particular, public spending will not increase by more than 3 per cent and will remain below the growth rate of the economy (LeM 20/8).

In **Japan**, according to the Japanese Economic Planning Agency, the leading economic indicator decreased from 77.2 per cent in May to 66.7 per cent in June, after three successive monthly increases (GM 11/9). It seems that

signs of the slowdown have already appeared in the coincident indicators. The industrial output index, for example, registered no change in July, following gains of 1.0 and 0.3 per cent in the preceding two months. It is interesting to note that most indicators are apparently signalling slower growth in the next few months, while the latest study of the OECD on the Japanese economy highlighted some potential obstacles to continued growth. According to the study, protectionist measures taken by Japan's trading partners to shield their internal markets will probably lessen the chances for growth led by the exports sector. OECD economists forecast rates of increase of 3 per cent for this year and 3.3 per cent for 1984, which are far below the average annual rate of increase of 4.8 per cent in real GNP recorded between 1971 and 1981. This sluggish growth in 1983 and 1984 could lead to a deterioration in labour market conditions. The unemployment rate reached an historical high of 2.7 per cent of the labour force in the first and second quarters of 1983.

At present, Japan's economic growth appears to be fed primarily by the exports sector. In the first quarter of the year, net exports were responsible for a large portion of the advance in real GNP, compared with the negative contribution of domestic demand. In view of the sharp increase in exports since the end of the first quarter, this sector could contribute at least as much to second quarter growth. The value of exports, which had been falling since the second quarter of 1982, climbed 7.1 per cent in the second quarter of 1983. This reversal of the trend is apparently attributable to increased Japanese exports to the United States and Southeast Asia. The value of exports continued to rise in June and July (+5.8 and +2.9 per cent respectively). On the other hand, the value of imports dipped sharply again, maintaining a downward trend that began in early 1981. This steep decline was largely due to lower prices for crude oil and reduced oil import volume. On the basis of raw data, the balance of trade surplus reached an historical peak of \$3.76 billion U.S. in July, which is about \$1 billion higher than the June level. The large surplus of the balance of trade in July is attributable to a strong increase of 4.8 per cent in the value of exports and to a 8.5 per cent drop in the value of imports compared with 1982 levels. The current account surplus was also \$2.86 billion U.S., compared with \$2.21 billion in June (FT 31/8).

United States Economy

The American economy gave signs of slowing in the third quarter after a 2.3 per cent gain in real GNP in the second. The slack has been most evident in **household de-**

mand, as nominal retail sales fell 1.4 per cent in August after a 0.2 per cent decline in July, while housing starts have edged down from 1.807 million units at annual rate in May to 1.741 in July. The timing of the dip in consumer demand is somewhat surprising in view of the \$3 billion income tax reduction effected on July 1, although some slackening was to be expected in view of the restrained growth of disposable incomes and the historically low level of personal savings. Real personal disposable incomes have grown by 3.3 per cent at annual rates in first half of the year, as employment gains were weak until June and as wage rates have continued to decelerate. Given the weakness of income flows, consumers have led the upturn by drawing down savings as well to a 30-year low of 3.7 per cent in June. The prospective tax cut in July probably encouraged households to advance their purchases of goods, and much of the money refunded from taxes was used to rebuild the savings rate to 5.0 per cent in July. At the same time, the uptick in the prime rate and mortgage rates in July appear to have curtailed enthusiasm for interest rate sensitive components of household demand such as auto sales (0.8 per cent and 9.2 per cent in value in July and August respectively) and houses.

The short-term trend of **employment and industrial output** is more encouraging than household demand. The household measure of total employment rose 0.3 per cent in August, following gains of 1.2 per cent and 0.5 per cent in June and July. Despite a partly offsetting rise in labour force participation, this reduced the unemployment rate from 10.0 per cent in June to 9.5 per cent in August as the differential with regard to unemployment in Canada (11.8 per cent in August) has begun to widen noticeably. At the same time, output-per-employee in manufacturing rose strongly for the second consecutive quarter (up an average of 13.6 per cent at annual rates in the first half the year), fostering a reduction in unit labour costs. The desire by firms to curtail costs also is evident in the manufacturing inventory-to-sales ratio, which hovered at 1.49 in July compared to 1.69 a year ago and significantly below the pre-recession level. In this regard, the evidence of pursuit of lower labour and inventory financing costs in U.S. bears a marked similarity to the recent behaviour of firms in Canada. Not surprisingly, the underlying consumer wage and price inflation in the two countries has been essentially parallel so far this year. Negotiated wage settlements yielded average annual increases of 3.1 per cent in the U.S. in the second quarter, while the annualized rate of inflation in the three months ending in July was 5.1 per cent for consumer prices and 3.5 per cent for producer prices.

News Developments

International

According to the OECD, the IMF and various economic research institutes, economic growth will probably continue accelerating in 1984 for most industrialized countries. The institutes predict that the United States and Japan will experience the strongest growth, although high interest rates, brought on by a large budget deficit, could impede expansion in the United States by late 1984. For the United States and Japan, the forecast for real GNP growth is about 3.5 per cent in 1984, and for Great Britain, the experts predict a slowdown in real GNP growth to 1.7 per cent in 1984, compared with about 2.3 per cent in 1983. Their growth projections for Germany are in the neighbourhood of 1.9 per cent for 1984, compared with a mere 0.5 per cent for 1983. They foresee, however, two major complications for the prospect of the international economic growth: uncertainty concerning the structural budget deficit in the United States and its impact on the behaviour of interest rates, as well as the difficulties of the developing countries with their foreign debt loads and their ability to finance them.

The latest study of the OECD on the economic prospects of the industrialized countries appears to confirm that the economic recovery in these countries is on the right track, and it seems that the upturn will persist for the next few quarters. According to OECD projections, real GNP in the United States will probably rise by 3 per cent this year and 3.5 per cent in 1984, and slow down somewhat in the second half of 1984 because of smaller growth in consumer spending and investment and reduced rebuilding of inventories. For the four major European countries, the OECD predicts that economic growth will be very weak in 1983 (+0.5 per cent), and probably climb to a moderate 1 to 2 per cent in 1984. The evolution of each economy, however, will follow its own distinct pattern. For example, the OECD expects a drop of about 0.5 per cent in domestic output of France as a result of the austerity program, compared with a 1.7 per cent increase in 1982. The decline in GDP will probably be due to zero growth in consumer and public spending, a drop in business investment and cutbacks in inventory build-up. In 1984, a return to a low rate of growth is forecast, fed primarily by the external sector. Great Britain, on the other hand, may experience a period of moderate growth (+1.9 per cent) in 1983, accelerating to 2.4 per cent in 1984. The main driving forces behind this growth will be consumer spending, business investment outlays and the exports sector. According to OECD projections, Germany will have a real GNP growth rate of 0.5 per cent in 1983, rising to 1.9 per cent in 1984 because of a cyclical peak in consumer

spending, little increase in business investment and a moderate upturn in the exports sector. The OECD's experts predict that the annual rate of increase of real GNP in Japan will be between 3 and 3.5 per cent for 1983 and 1984, mostly due to increased participation by the exports sector in the expansion of the economy.

The most recent International Monetary Fund study on the international economic outlook suggests that 1983 will see a return to economic growth among the industrialized countries. The IMF expects real GNP to grow about 1.5 per cent for the industrialized nations as a whole in 1983, after a 0.3 per cent decline in 1982. Economic factors which hampered growth in 1982, notably the weakness of business investment, rapid liquidation of business inventories and sluggish demand for imports in the developing countries as a whole, are unlikely to have the same effect in 1983.

Some of the seven major industrialized nations will probably have more modest growth than others. The United States, Japan and Canada for example will probably experience a more rapid growth than others. Real GNP of the United States should climb by about 4 per cent in 1983, and slow down to 3.5 per cent in 1984. However, the growth outlook for the next few years is tied to the structural budget deficit which seems to be maintaining high real interest rates, which in turn have negative effects on business investment. For Japan, the IMF forecast slower growth than the OECD. Real GNP should rise by 2.8 per cent in 1983, and possibly accelerate somewhat in 1984 in response to improved economic growth among the four major European nations. As for the latter, their growth will probably be sluggish in 1983, although it should gain momentum toward the beginning of 1984. Factors such as stable crude oil prices and stronger economic growth in Canada and the United States will bring a return to economic expansion in the European countries. For the developing countries as a whole, IMF economists are predicting an increase in real GNP of about 2.5 per cent in 1983, following rises of 1.4 per cent in 1982, 2.5 per cent in 1981 and 4.8 per cent in 1980. However, if these countries adopt compatible economic policies to reduce their current account deficits and foreign debt loads, they may be able to accelerate their rates of growth (in the 4.5 per cent range) for the 1984-1986 period. According to the latest forecasts of the World Bank, economic growth in the developing countries will probably accelerate between now and the end of the 1980's. The pace of expansion will depend, however, on the strength of the recovery in the industrialized countries. World Bank experts predict annual increases in real GNP of 4.4 per

cent between 1983 and 1985 and 5.5 per cent between 1985 and 1995. The corresponding forecasts for the industrialized nations are 3 and 3.7 per cent (GM 25/7).

According to a study by the Institute of International Economics in Washington, an average annual growth rate of 3 per cent in the industrialized countries between now and the end of 1986 is probably essential in order to ease the developing nations' debt load significantly. The report states that if this growth target is achieved in the next few years, their foreign debt problem, which is one of liquidity, will probably cease to be a source of concern in the international banking community. The only solution to this problem, according to the authors, is strong economic growth in the industrialized world and lower interest rates (GM 15/9).

Domestic

The **24th annual conference of the provincial first ministers** was held on August 11 in Toronto. The main topics of this meeting were the economic situation in general, the measures required to sustain the recovery, job creation, staff development and federal-provincial funding of health care services. In response to the opening letter from Mr. Trudeau expressing his desire to work with the provinces to promote a climate of confidence among consumers and investors, the host of the conference, Premier Davis of Ontario, stated that the Canadian economy had reached a stage where it was vital to establish and maintain a co-ordinated, integrated approach to the process of economic development. Premier Peckford of Newfoundland said that federal-provincial co-operation was essential and that unilateral decisions, such as the introduction of a new program to develop oil resources off the shores of Newfoundland and the plan to restructure the fishing industry of the province, often generated additional problems. The long-term policies enacted by the federal government, therefore, should encourage the development of human and natural resources for the benefit of each province. The premiers concluded the three-day conference with a proposal that the Prime Minister hold an economic summit in each province to discuss what measures the two governments should implement to sustain the recovery over the long term, primarily in the areas of federal-provincial co-operation, to control inflation and government deficits, employment opportunities and the establishment of common targets for public sector wages and investment incentives. Finally, their recommendations also included a

medium-term national plan to improve Canada's competitive position on the international market in order to regain at least the portion of the foreign market held in 1970, which, according to a discussion paper presented by the Ontario government, would create some 700,000 jobs. With regard to health care services, the provincial health ministers will invite Health and Welfare Minister Bêgin to Halifax this fall to discuss federal legislation scheduled to come into force at that time to protect the health insurance system. The conference prompted quite favourable reactions from the premiers and their colleagues. For example, Quebec Premier Lévesque and the two cabinet ministers who accompanied him stated that the talks they had during those few days were the most fruitful and stimulating they had attended in years. Premier Pawley of Manitoba, however, said he would have preferred greater emphasis on the development of a strategy to fight unemployment (LeD 5, 10, 11, 13/8, GM 8, 11, 12/8). The federal Cabinet apparently shares the same concerns as the premiers since the fall session of Parliament is expected to concentrate on employment and health care services (LeD 14/7, 8/8).

In British Columbia, the **demonstrations against the restraint measures** in the latest provincial budget are maintaining their momentum as workers, representatives of associations of women and the handicapped, and a number of community groups in the province continued to hold protest meetings. The gathering of thousands of workers at Empire Stadium in Vancouver on August 7 virtually stopped the major public services of the city. The B.C. government subsequently announced that it was amending Bill 3 to require a specific reason for dismissal of public sector employees. According to the Provincial Secretary, James Chabot, these reasons would include lack of work, insufficient funds to maintain current staff levels as well as changes, cutbacks or elimination of the service or program concerned. Moreover, the amendments will allow employees to appeal their dismissal, and unions will be able to negotiate staff cuts with employers. Premier Bennett made it clear, however, that despite the changes made in Bill 3, the provincial public service would be reduced by 25 per cent by June 1984. The unions were apparently unconvinced by the softening of the Bill as the president of the B.C. Federation of Labour, Mr. Kube, said that the changes were designed to increase government power rather than improve the workers' situation. Furthermore, according to the President of the B.C. Government Employees Union, Mr. Richards, the amendments will discourage the negotiation of new collective agreements in the public sector (GM 5, 8, 10/8).

Following the new agreement with Japan on Japanese car imports, the federal government recently issued new **directives to tighten the regulations on clothing imports**. A total of only 26 customs officers across Canada are now responsible for inspecting all clothing shipments from major exporters such as China, Hong Kong, South Korea and Taiwan. Due to strict applications of the guidelines and the reduced number of customs officers, inspections will take more time, which will undoubtedly lead to delays in delivery. According to the imports manager of *Comfort Clothing Ltd.* of Toronto, Mr. Johnson, inspection delays could result in serious problems, even bankruptcies, for all retailers (GM 9/8).

In August, a number of **air lines introduced discounts** to boost their sales. After receiving approval from the Canadian Transport Commission, *Air Canada* and *CP Air* announced cuts in air fares on certain routes. *Nordair* then stepped in and asked the Commission to approve similar discounts on six flights per day. However, the latter decided to allow reduced fares on only three flights per day since *Nordair*, along with a number of other Canadian air lines, had previously requested permission to raise their fares 5 per cent on October 2 because of high operating costs (D 17/8, GM 12, 17, 18, 23/8).

In the **employment sector**, August was marked by a strike of clothing workers and the closing of ten fish processing plants in the Maritime region. On August 10, 9,000 clothing workers in Quebec voted to go on strike at an appropriate time because of slow progress in negotiations for a new collective agreement. The dressmakers then carried out their threat just as the lines of winter clothing for the men were about to begin production. With the introduction of new import restrictions, many retailers expressed their concerns about a lack of supplies in most of their stores if the strike lasted more than a week. However, the strike in this industry in Quebec for the last 43 years ended on August 24 when a mere 51 per cent majority of workers voted to accept the terms of the new collective agreement. Under the two-year contract, there will be wage increases until next March, when low-paid workers will receive a 50 cents an hour raise (about +9.5 per cent) and higher-paid workers will get 25 cents (about 10 per cent), and similar increases are scheduled for September 1, 1984 and March 1, 1985 (GM 15, 17, 19, 22, 25/8, LeD 11, 15, 18, 19, 22/8). In the Maritime provinces, ten fish processing plants are to be closed down soon and operations at an eleventh will be curtailed, resulting in the loss of 2,300 jobs or 2 per cent of the fishing industry jobs in the region. The main reason for cutbacks in this sector is high production costs, and it

is uncertain whether the plants will reopen next year. The president of the Newfoundland Fishermen, Food and Allied Workers Union reacted sharply to the closings, saying that they were a direct consequence of the inability of the federal government to reorganize effectively the Atlantic fishing industry (LeD 18/8).

In the **energy sector**, the Petroleum Incentive Program was modified somewhat, the gas pipeline between Montreal and Quebec City was completed, the oil sand development plan presented by *Esso Resources Canada Ltd.* was accepted, the federal and Saskatchewan governments reached an agreement on a development project in Regina, and *Hydro-Québec* placed a ceiling on electricity sales to the United States. The federal Minister of Energy, Jean Chrétien, recently announced a number of changes in the Petroleum Incentive Program, which covers up to 80 per cent of the costs incurred in drilling frontier wells. Under the new measures, all frontier wells expected to cost over \$50 million will require prior approval from the Minister of Energy. Mr. Chrétien said that the new regulation was not designed to reduce federal participation in oil exploration but to encourage the oil companies to minimize drilling costs (FT 22/8). *Trans-Quebec and Maritimes Inc.* of Montreal, a subsidiary of *Transcanada Pipelines Ltd.* and *Nova Corp.*, recently completed the construction of a gas pipeline between Montreal and Quebec City. The new pipeline, which cost \$500 million over five years, will accelerate the distribution of natural gas in the Quebec region (GM 12/8). The first two stages of the oil sand development project near Cold Lake in Alberta were approved in August, a project that will bolster the economy of the province and generate new technological advances. This \$300 million venture, expected to produce 18,900 barrels of oil per day for sale to the United States, will be undertaken by *Esso Resources Ltd.*, a subsidiary of *Imperial Oil Ltd.* which posted increased profits in the second quarter. The program will create 700 jobs during the construction stage and 90 permanent jobs when the plant opens in 1985. The company is awaiting the federal and Alberta governments' final decision on the financial terms before starting the project; the decision is expected in late September (GM 17, 31/8). The federal and Saskatchewan governments and *Consumers Co-Operative Refineries* reached an agreement on a heavy oil development project of some \$600 million. Under the terms of the agreement, the federal government will cover up to 35 per cent of the total costs with guaranteed loans, and the province will do about the same. Construction of the new plant, which will produce 50,000 barrels of oil per day, will generate 2,500 jobs, and will create 80 permanent jobs when it goes into

operation (GM 24/8). *Hydro-Québec* placed an upper limit of 15 per cent of total production on its electricity exports to the United States. Last year, total sales outside Quebec (mainly to Ontario, New Brunswick and the United States) were approximately 17.3 per cent. Despite new long-term contracts with New York State and New England, *Hydro-Québec* intends to maintain the ceiling. In addition, long-term forecasts of the increase in demand for electricity have been revised downward from 3.7 to 3 per cent per year between 1983 and 1998. As a result, some expansion projects will be postponed indefinitely since accumulated surpluses will be depleted more slowly than expected (GM 8/8).

Demand for North American cars remained vigorous in August, which helped boost output and exports. For example, in response to the large increase in unfilled orders over last year, the *Ford Motor Co.* decided to raise production of certain models 25 per cent above normal levels for the last two weeks of August. In addition, production of some large model *Fords* has been moved up eleven months in order to meet the higher demand and avoid delivery delays during the months in which sales are traditionally high (LeD 10/8, GM 10, 19/8). While sales of imported cars, mostly Japanese, were down in Canada (13,267 units in July 1983 compared with 15,326 in July 1982, and 119,233 units in the first seven months of this year compared with 124,106 in the same period a year earlier), North American auto makers registered an increase in their exports to Europe. The *Ford Motor Co.* sold more cars in Eastern Europe than any other dealer during the first half of the year, and *General Motors* recorded a 25 per cent rise in exports over the same period. Both firms, however, had reduced their prices somewhat to regain lost ground on the international market (GM 6, 12/8). Meanwhile, even though *Mitsubishi Motors* received authorization from the federal government to open sales offices in four provinces (British Columbia, Alberta, Ontario and Quebec), *Chrysler Canada* will continue selling automobiles manufactured by the Japanese company. Therefore, *Chrysler* will sell fewer *Mitsubishi* cars than before the decision because those exports are now limited by the agreement on Japanese car imports signed by the two countries. According to the Foreign Investment Review Agency, approval of the proposal will result in an increase in employment and investment in Canada, more Canadian shareholders, directors and managers, and greater variety in products and innovations (GM 31/8).

as a permanent forum for discussions and consultations on matters pertaining to this sector. In addition, the Department, in conjunction with the Automotive Parts Manufacturers Association, intends to devise a plan to provide capital for projects involving the transfer of technology to Canada, and other programs will be developed to improve productivity. The federal government, however, has yet to make a commitment on the other recommendations of the task force, specifically those concerning sales tax and trade policy (GM 16/8, LeD 16/8).

In view of the **severe financial difficulties** experienced by *Maislin Transport* in preceding months, the firm's creditors decided on August 17 to give it 60 days to liquidate its assets and pay its debts. In fact, *Maislin*, one of the five largest trucking companies in North America, had ceased operations on July 8, dismissing 3,500 employees (1,500 in Canada). According to financial analysts, the losses of some \$46.4 million U.S. were mainly attributable to the takeover of a large American company in 1980, the recession and high interest rates as well as deregulation of the trucking industry in the United States, which made for very harsh competition. Total assets of *Maislin* as of July 11 were about \$75 million, compared with debts of \$98 million, for a net deficit of \$23.2 million. The Canadian government, which had previously injected \$34 million in assistance, said that it would not provide any further assistance. The Canadian Imperial Bank of Commerce, which had loaned the company some \$38.8 million, seized some of its assets. An American firm expressed interest in purchasing *Maislin's* rights to operate in the two countries (LeD 17, 18/8, GM 13/7, 17, 18/8).

Pechiney Ugine Kuhlman of France recently signed an agreement to sell its subsidiary **Pechiney Ugine Kuhlman Corporation** to the American-Japanese firm *Alumax* to raise cash for the construction of an aluminum plant at Bécancour, Quebec. The purchase will give *Alumax* a 25 per cent interest in this \$1.5 billion project negotiated with the Quebec government in June. The result of the French company's manufacturing operations were consolidated in the new American firm *Pechiney Corporation*. The latter will concentrate its interests in *Howmet* Machine Components Corporation for the manufacture of precision casting parts for aircraft engines and stationary turbines, as well as in the Bécancour project and a number of Australian plants (LeD 30/8, GM 30/8).

Quebec will apparently be getting a bigger slice of the pie in the construction of the six new patrol frigates. The prime contractor, *Saint John Shipbuilding and Dry Dock*,

signed a **contract with Paramax Electronics** (a subsidiary of the American firm *Sperry*), which will open a permanent office in Montreal in a few weeks. The contract, which involves the design, assembly, testing and installation of electronic warfare systems, will be worth \$1.25 million and employ 250 engineers within six months. Another 200 jobs will be generated later, and a smaller team in the Ottawa-Hull region will co-ordinate the design work on the systems while maintaining liaison with the federal government. According to Finance Minister Lalonde, the 25-year agreement with *Sperry* will enable Quebec and the rest of the country to develop new high-technology systems that are not currently available in Canada. Two Quebec shipyards, *Marine Industries* and *satellite Vickers*, also concluded agreements with *Saint John Shipbuilding* for the construction of the second, third and sixth frigates (LeD 20/8, GM 20, 25/8).

governments seem to be pursuing their efforts to stimulate the technology sector. Finance Minister Lalonde decided to **amend the Income Tax Act** to allow companies holding software licences a 100 per cent tax write-off retroactive to May 26, 1976. Since software firms only sell licences to use their products and the Act was interpreted as requiring users to own the software, Revenue Canada was reducing their capital cost allowance claims substantially. Software users and sellers apparently got what they wanted since, according to Mr. Baines of *York Technology Association*, the amendment was a step in the right direction (GM 9/8). The federal government also introduced **new procedures for its banking transactions** by developing a new program under which old age pension cheques would be deposited directly into the bank accounts of the recipients. This pilot project, scheduled to begin in the fall, is designed to increase the use of this new payment method, reduce the number of cheques issued and thereby decrease printing and mailing costs. The program will eventually be extended to cover pension payments for other members of the armed forces and the civil service (18/8).

News Chronology

August 10 Nine thousand clothing workers in Quebec went on strike. A new collective agreement was accepted on August 24 and the employees returned to work.*

August 11 The provincial premiers met in Toronto.*

August 15 The Ontario government announced a 10 per cent tax increase on imported and domestic low-priced wines (The Citizen 16/8).

August 19 The oil minister of the United Arab Emirates, Mana Saed Oteida, stated that OPEC will be maintaining the current production level of 17.5 million barrels per day unless market prices rose. This statement contrasted with the assertion made on August 11 by the Saudi Arabian oil minister, Sheikh Yamani, that the OPEC production ceiling would most probably be raised during the last quarter of 1983 (CP 19/8).

August 25 The Quebec government announced that it would terminate the one-year freeze on the wages of government managers (MG 26/8).

* For more details, see News Developments, Domestic.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek
VP	—	Vancouver Province

Glossary

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		selves with roughly the same frequency. In the context used here refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical change. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
External trade		Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	Inventories	
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods from that industry's point of view, complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.	Labour market	
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Additional worker effect	refers to the hypothesis that as the unemployment rate rises, the marginal income earner in the family unit is

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market. a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
	a monthly mail survey of all most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work. or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
employment, Payrolls and Hours Survey	represents employment as a percentage of the population 15 years of age and over.		
employment/Population ratio	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
labour force	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
labour Force Survey		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in quantity of goods bought or produced or by changes in the level prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar value'.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.		

Chart

Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
Demand Indicators, Seasonally Adjusted Figures	6
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Prices and Costs	8
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Canadian Leading Indicators	15-16

Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q2

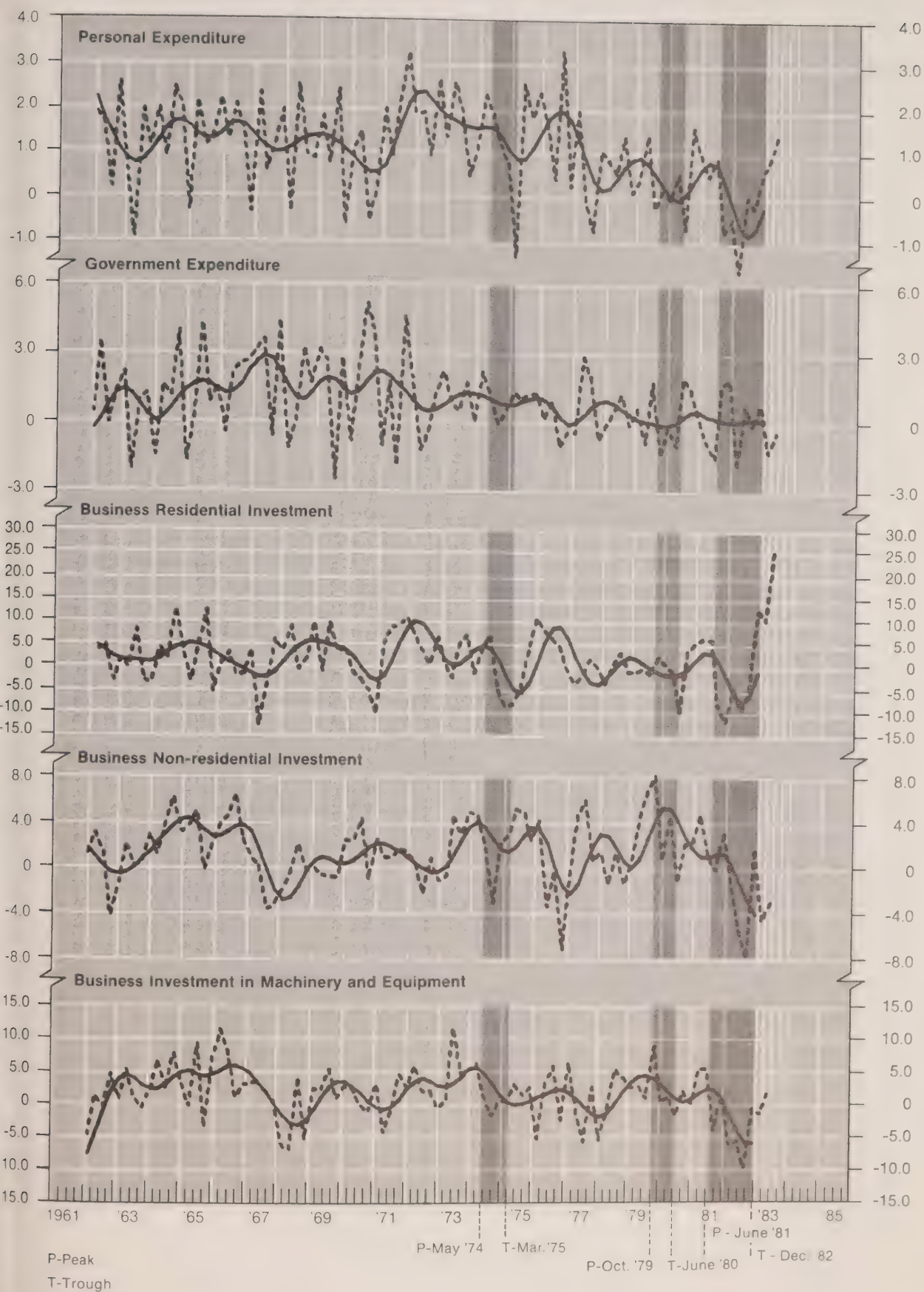


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q2

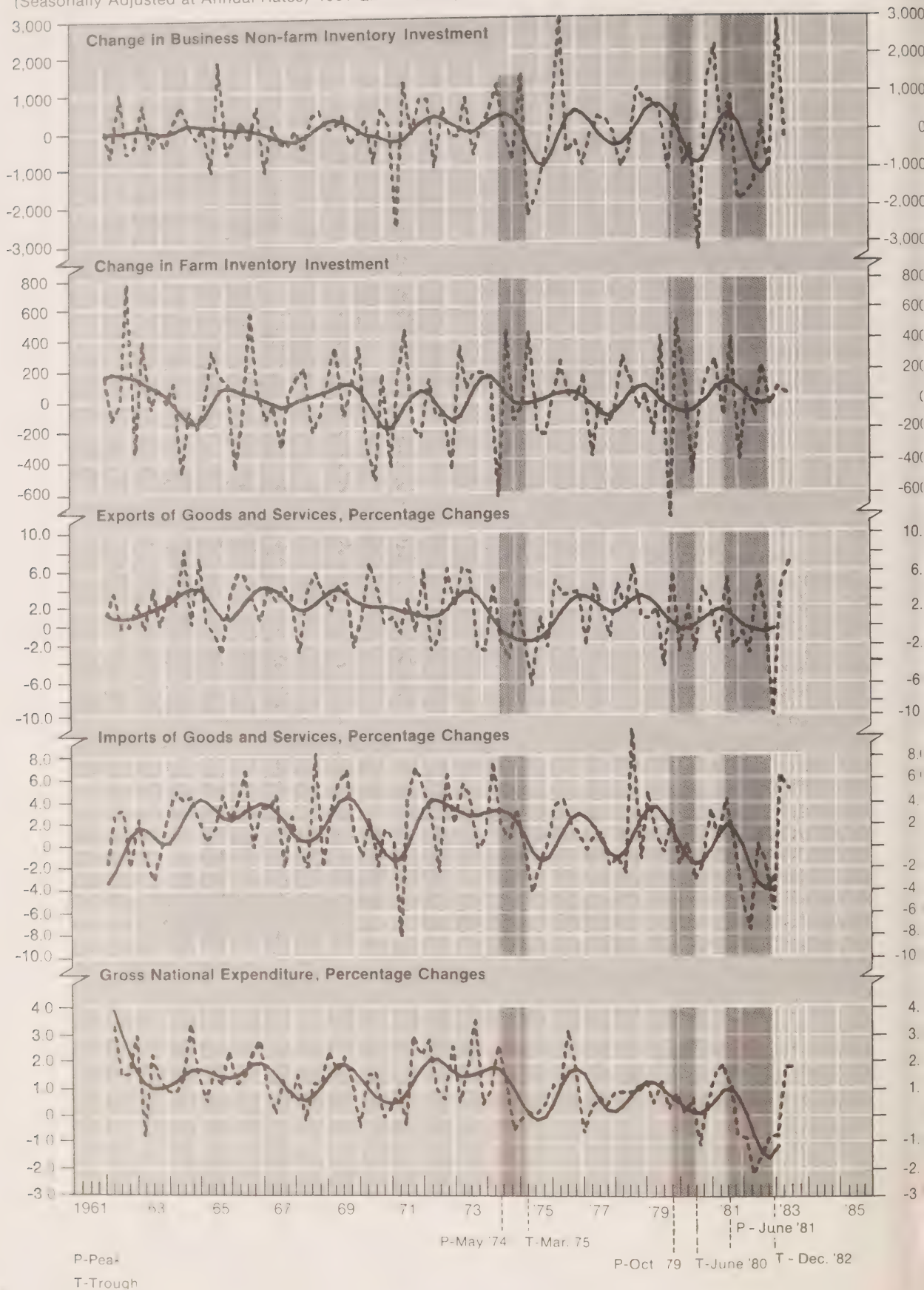


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61 — Feb. 83

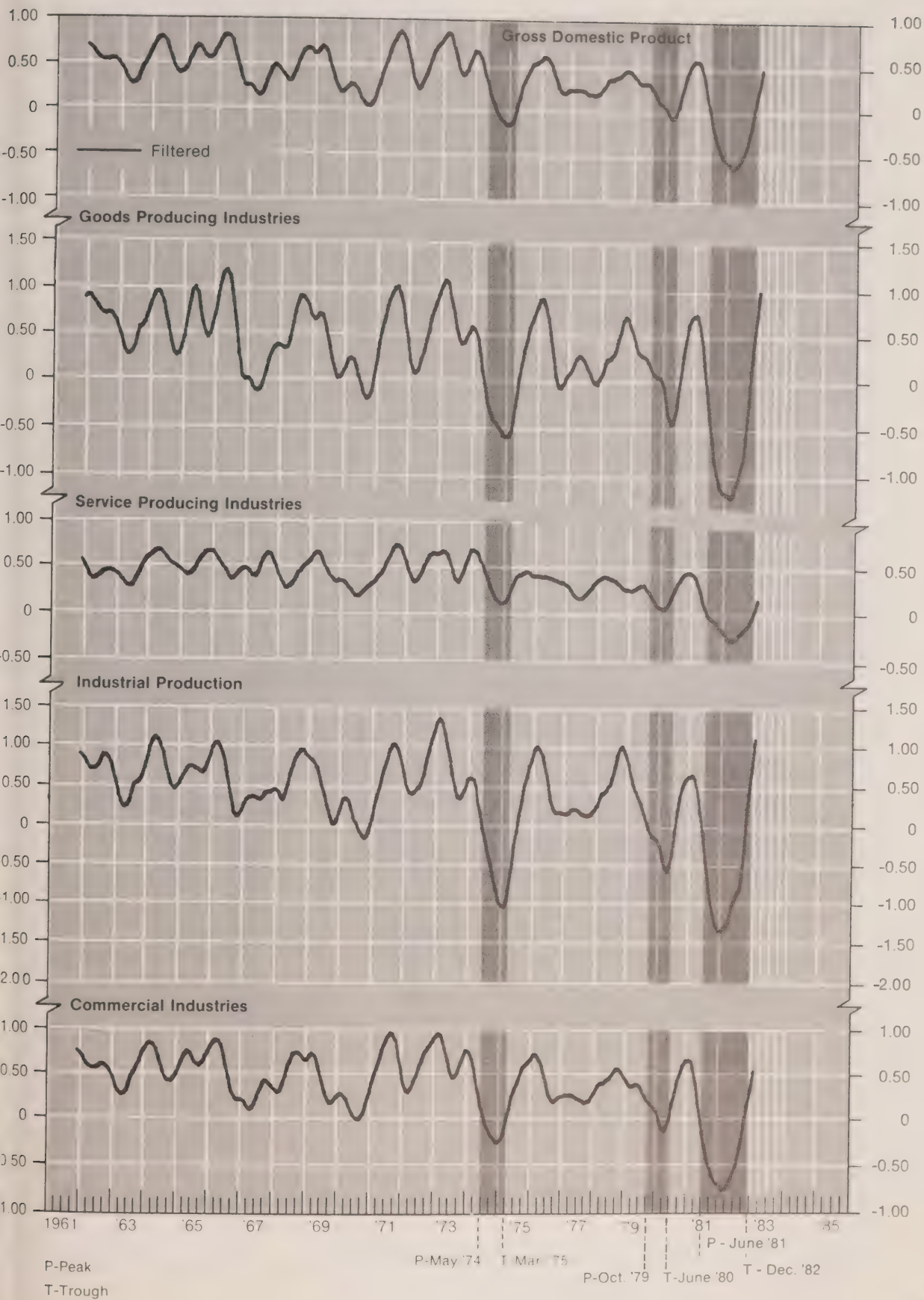


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

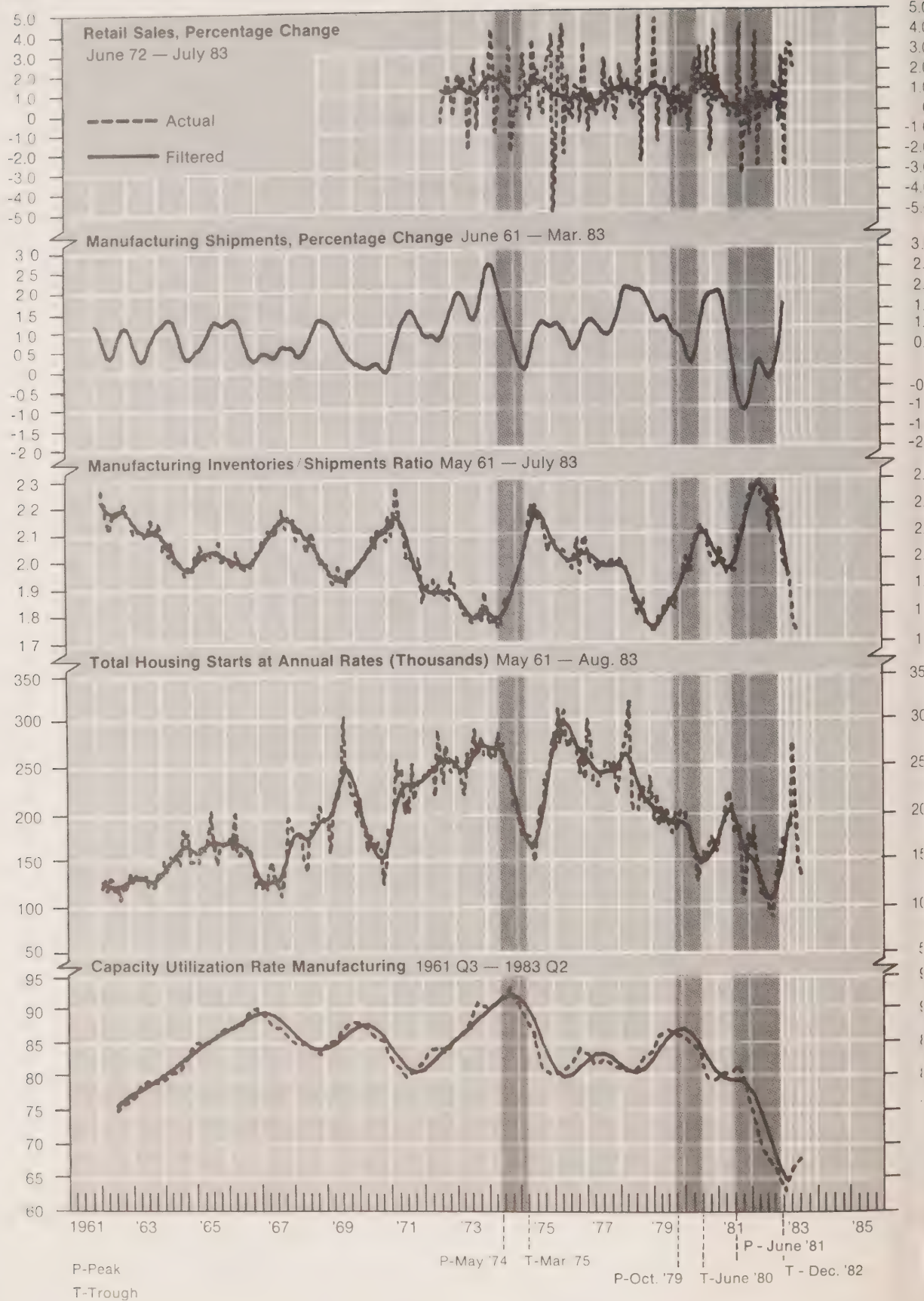


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

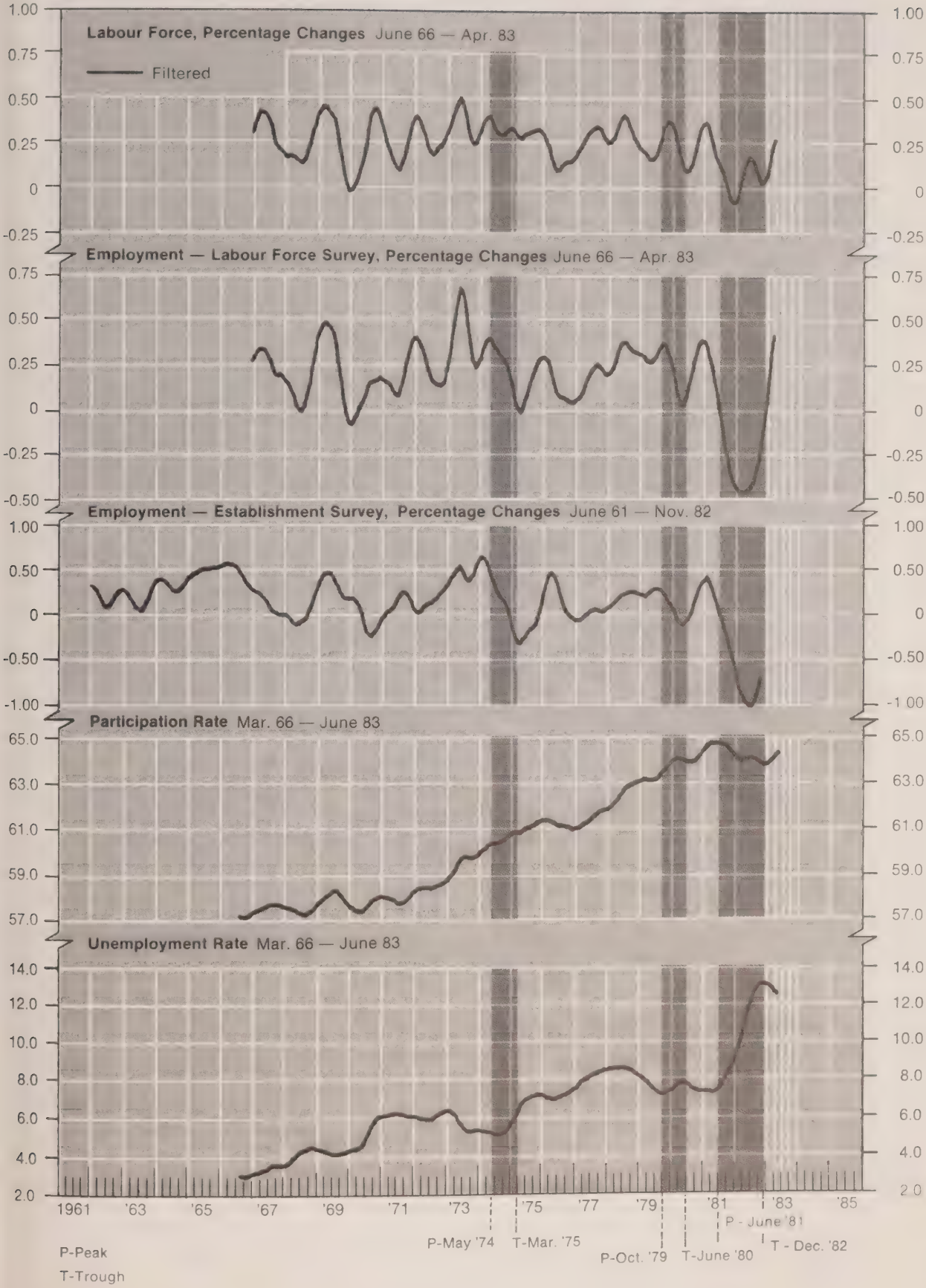


Chart — 6
Prices and Costs

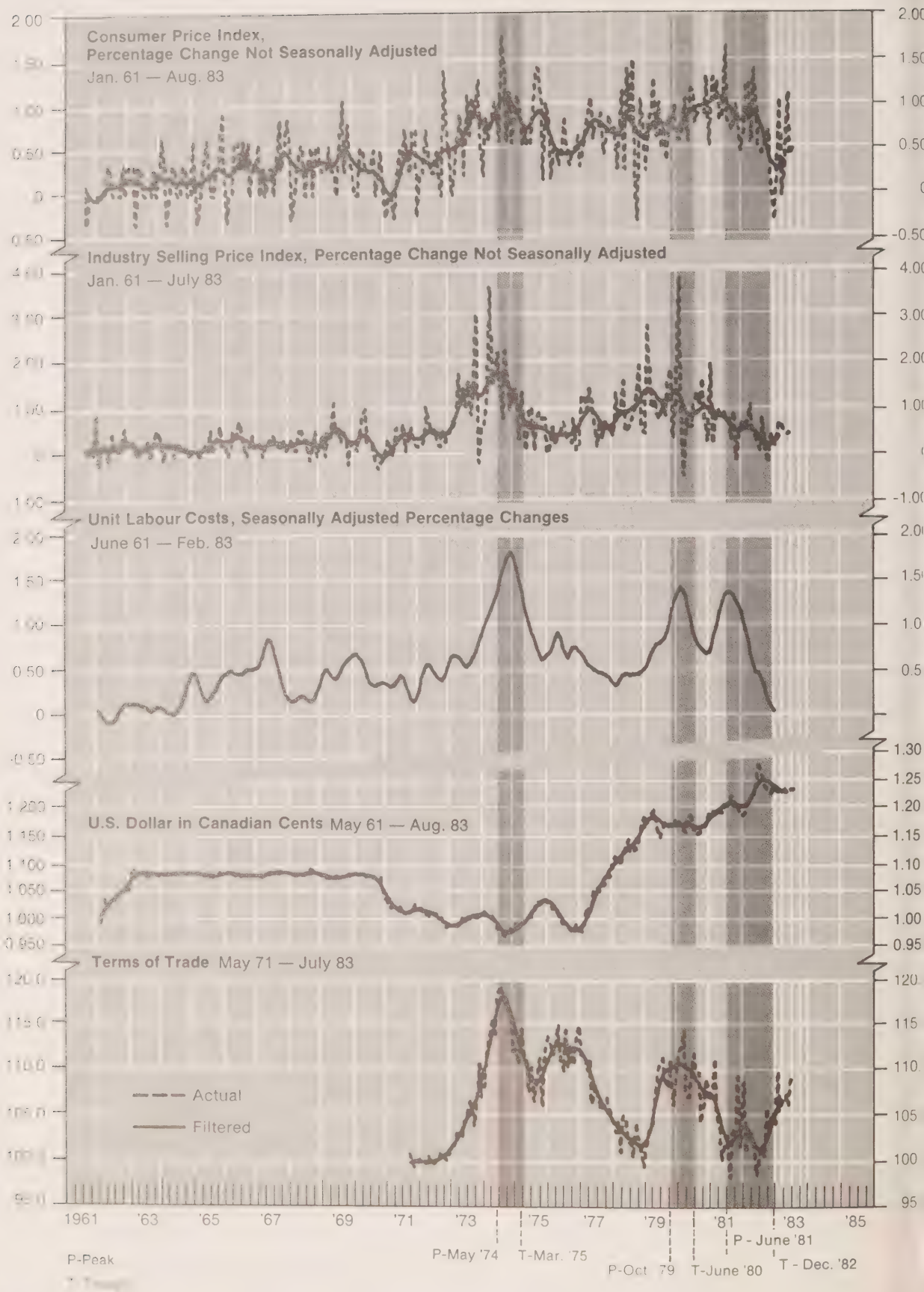


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

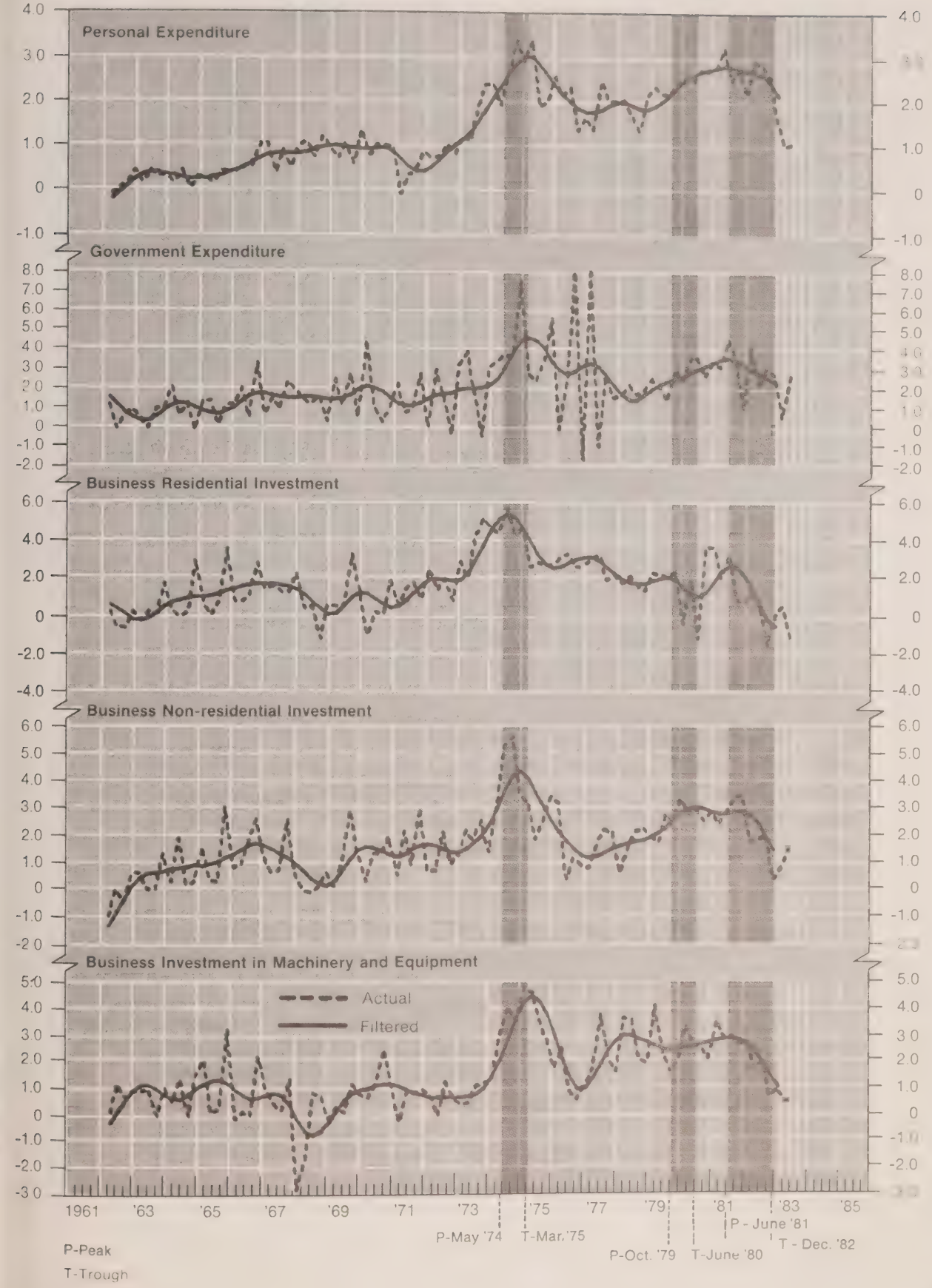


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

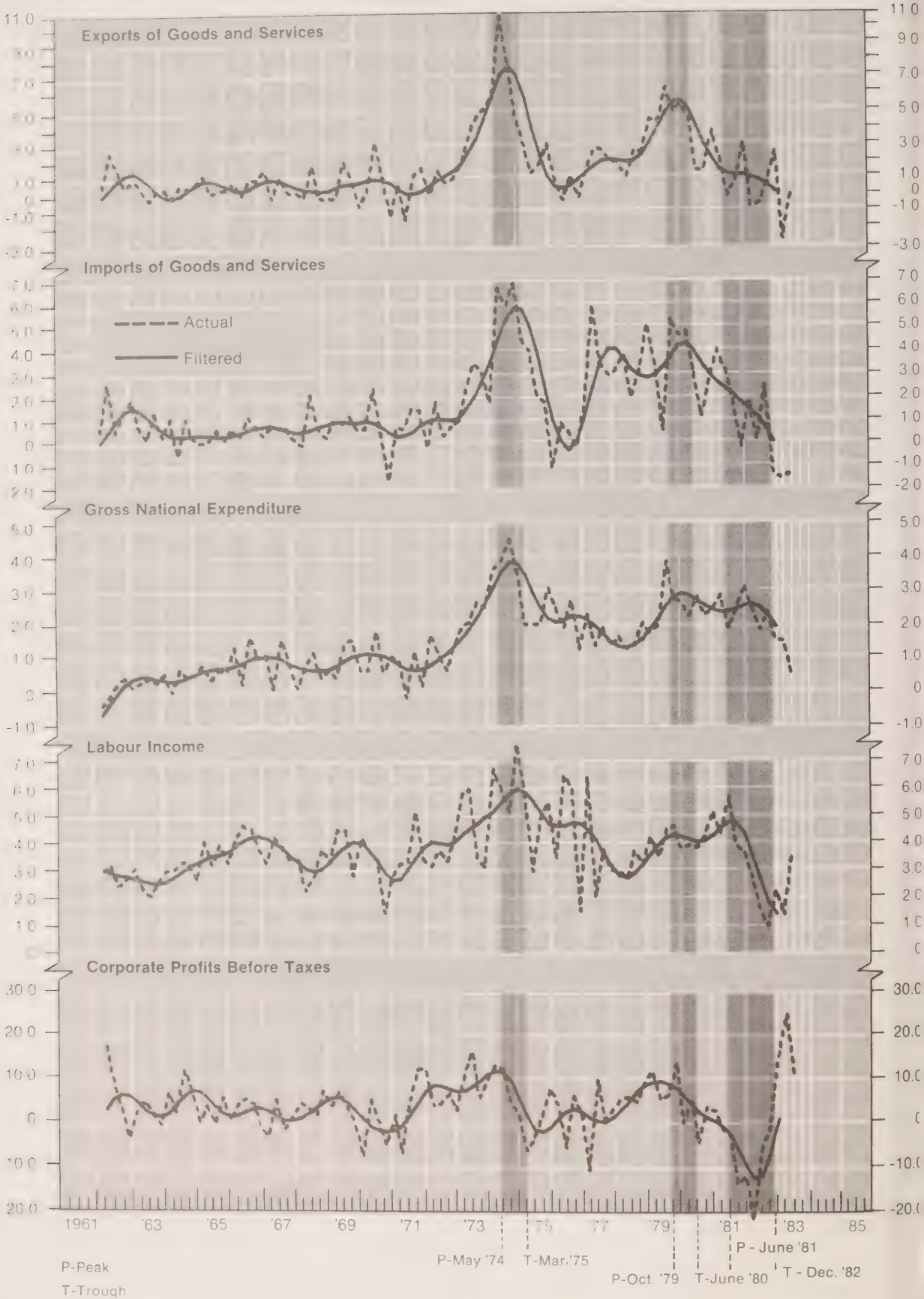


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

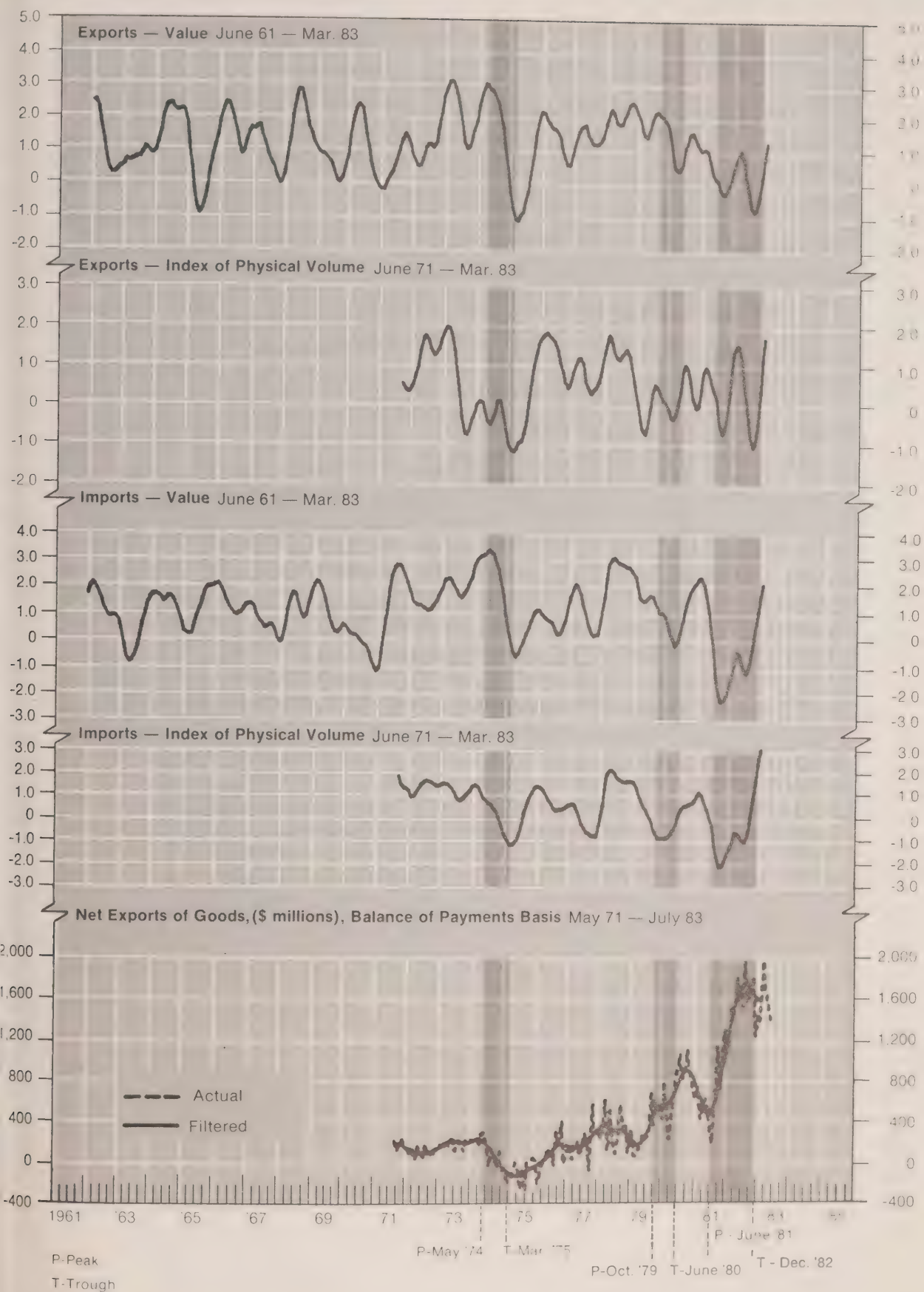


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars) 1961 Q2 — 1983 Q2

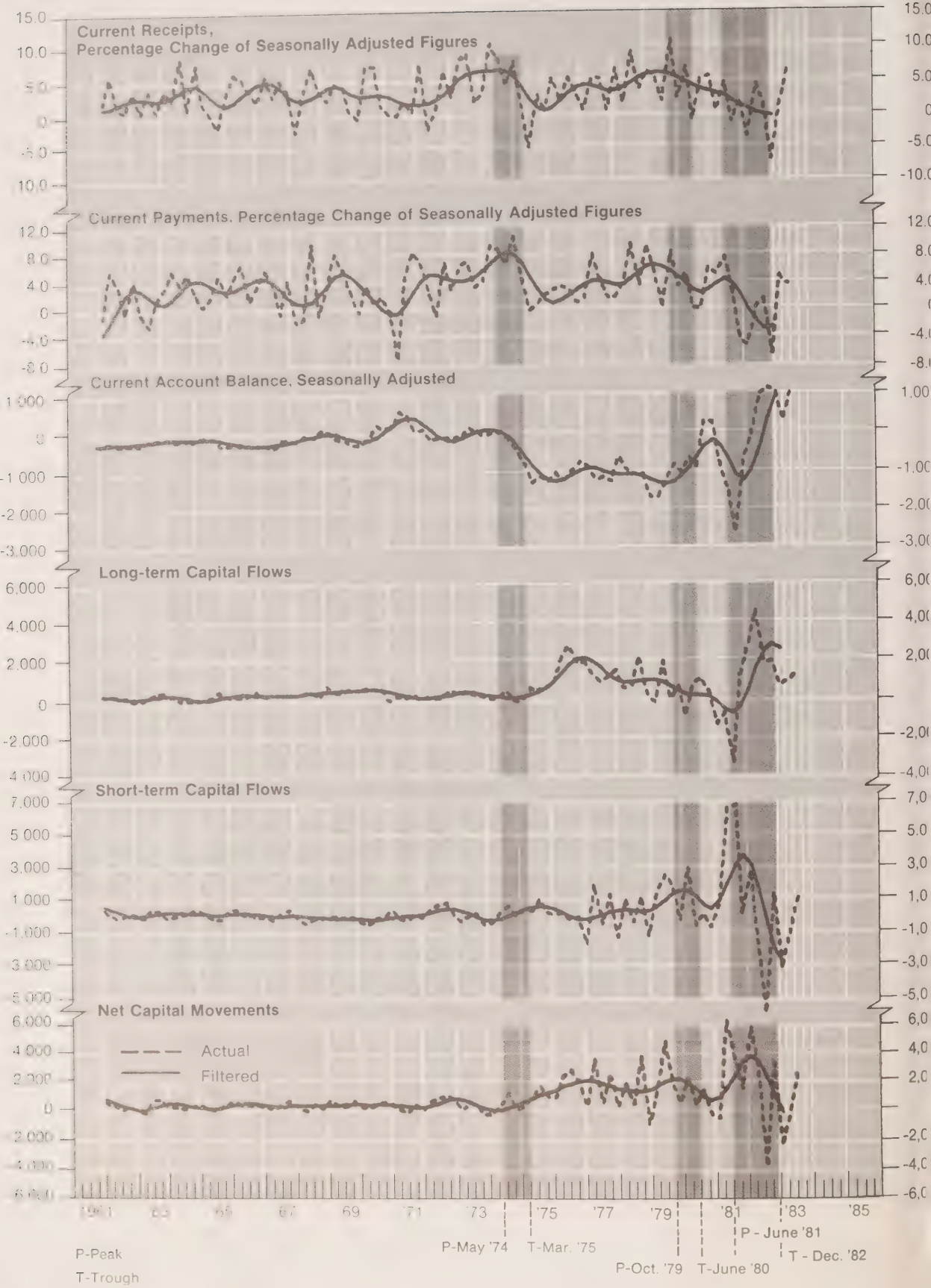


Chart — 11
Financial Indicators

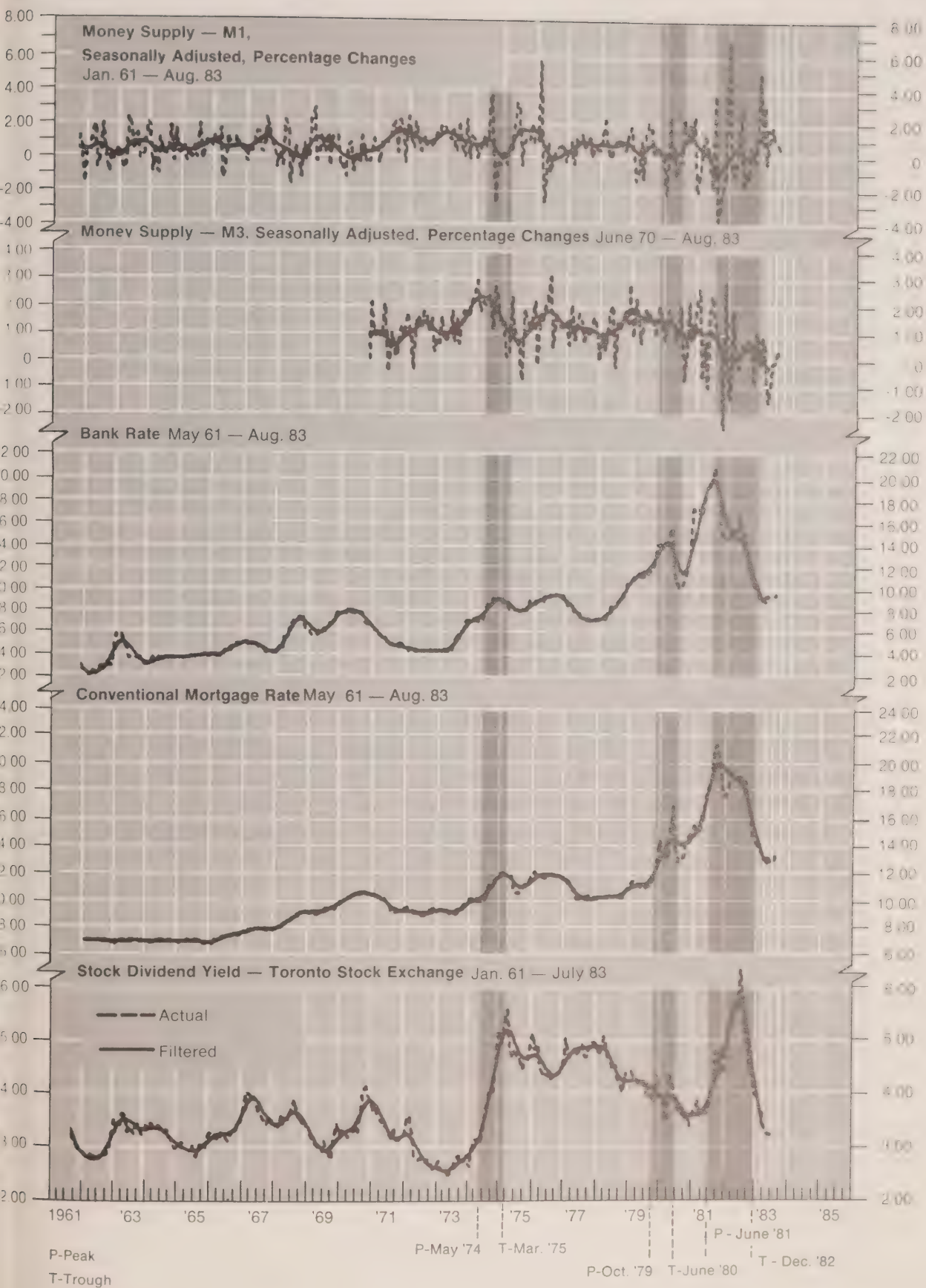


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61 — June 83

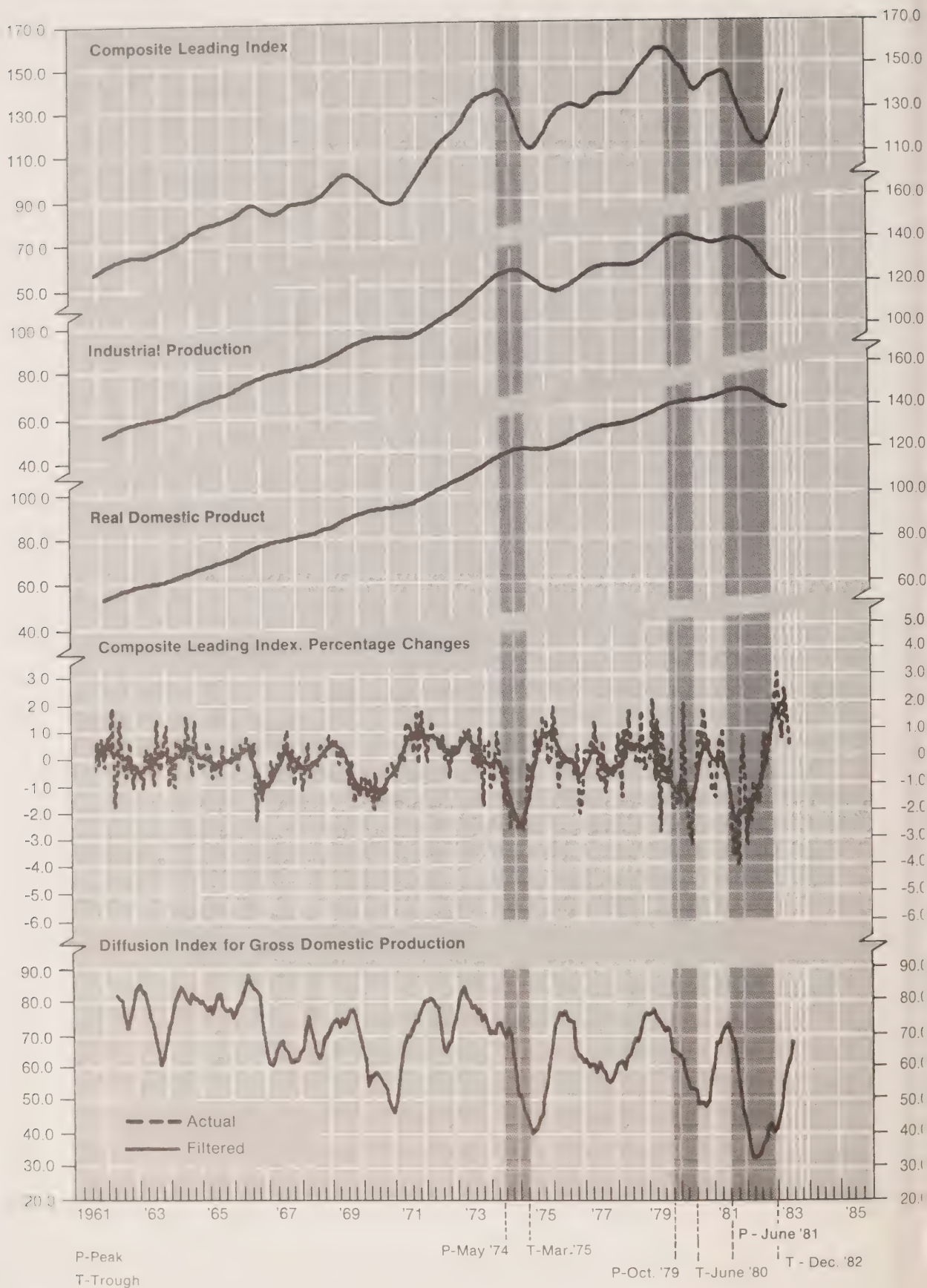


Chart — 13
Canadian Leading Indicators Jan. 61-June 83

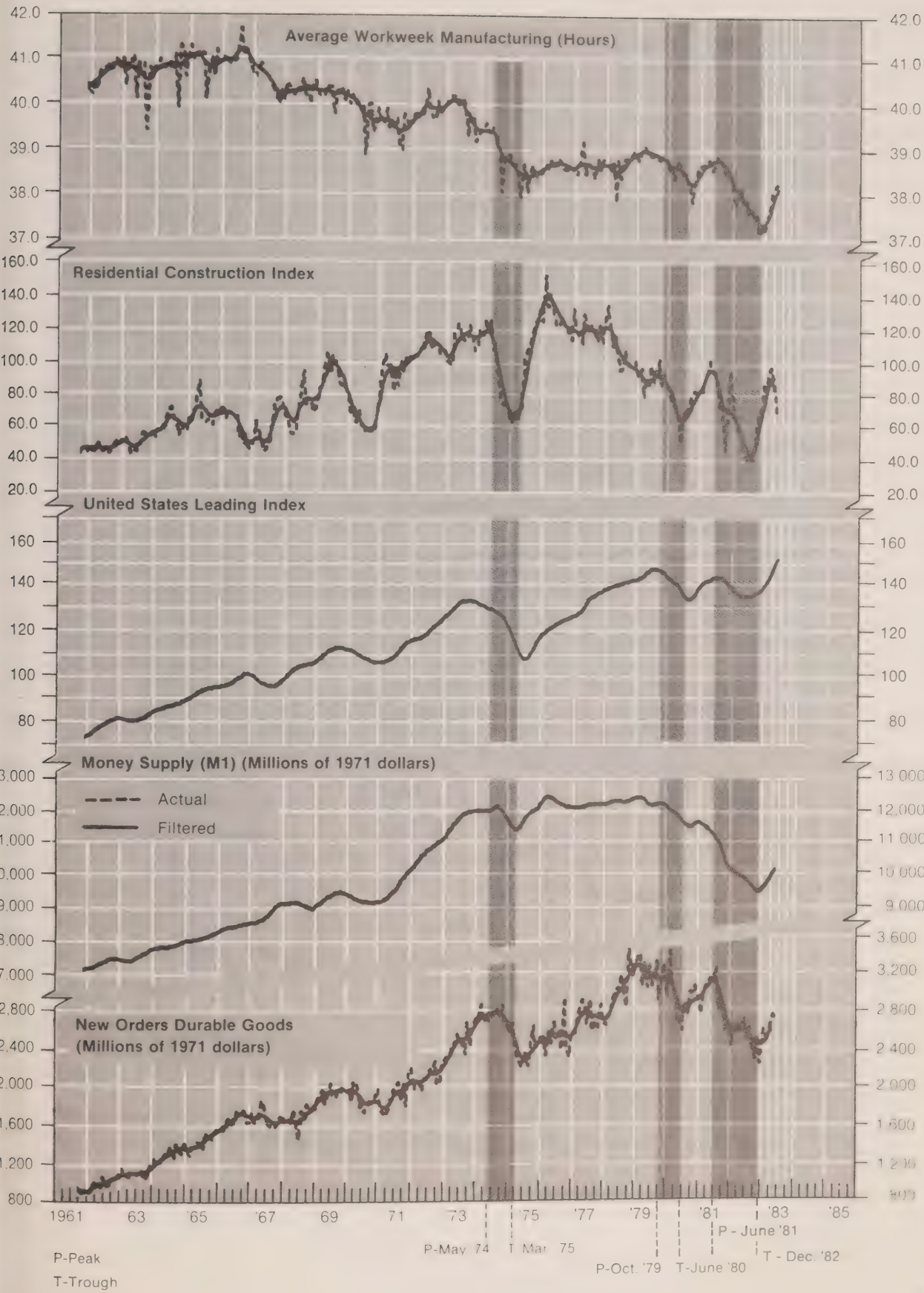
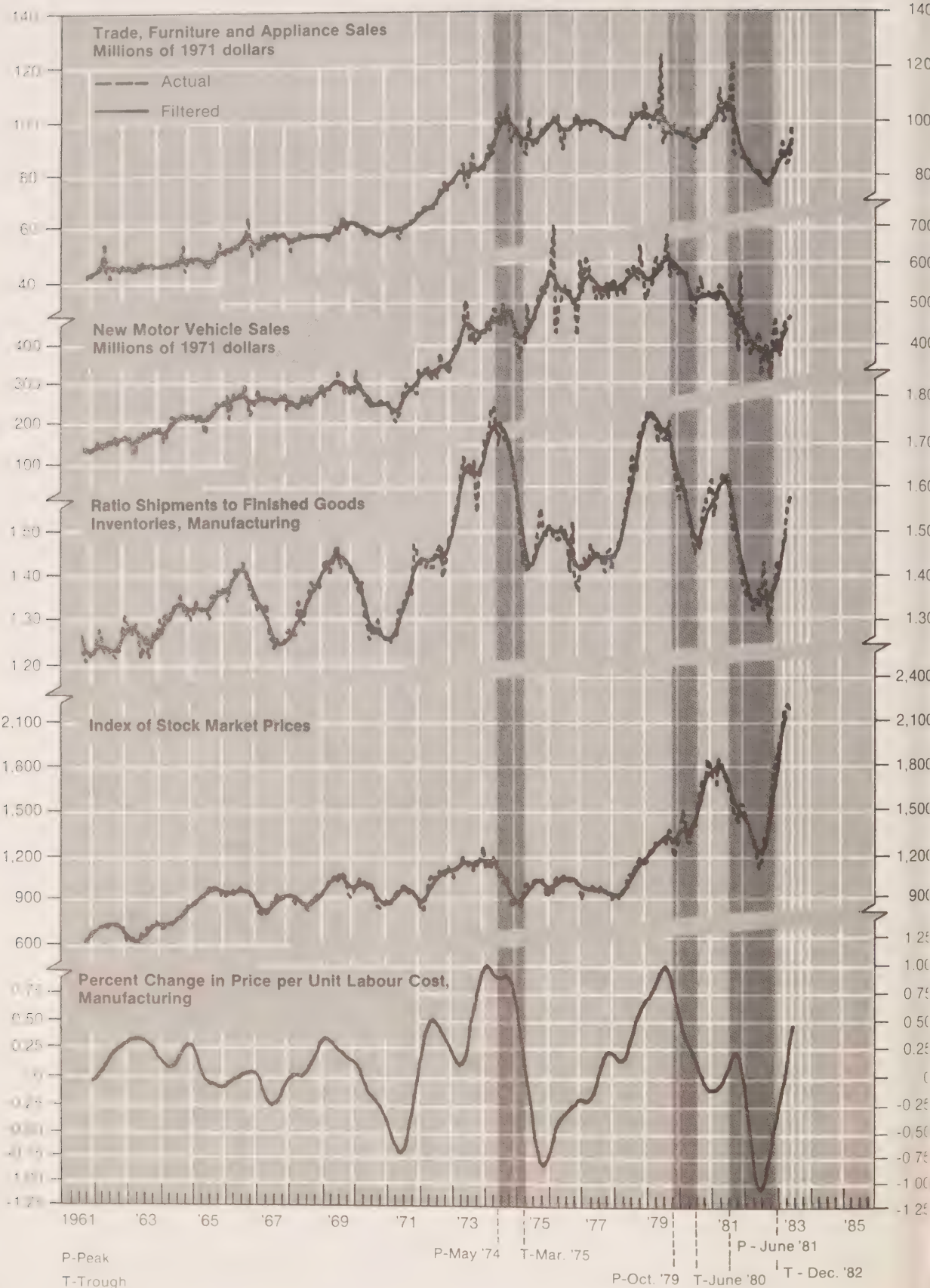


Chart — 14

Canadian Leading Indicators Jan. 61 — June 83



Main Indicators

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2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	-1.1	-1.4
III	-2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES	NON- COM- MERICAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.4	1.0
1981	2.9	2.7	2.2	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.6	-4.9	-9.8	-1.6	-10.7	-15.5	-8.4	-12.5	-5.8	2.1
1981 III	-1.2	-1.2	-2.3	-.5	-2.7	-5.0	-1.5	-2.1	-1.5	.8
IV	-.8	-.9	-2.6	.2	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.1	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.1	.5
III	-1.4	-1.5	-2.6	-.7	-2.5	-2.5	-.5	-11.1	-1.6	.2
IV	-.9	-.9	-2.0	-.3	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.5	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	2.0	2.8	1.3	2.8	3.7	1.4	4.2	2.0	1.2
1982 JUN	-.8	-.8	-1.3	-.5	-2.2	-2.6	.2	-9.5	-1.0	.0
JUL	-1.3	-1.4	-2.5	-.7	-3.1	-3.6	-2.1	-5.6	-1.5	.1
AUG	1.1	1.1	2.6	.3	4.3	7.8	1.7	.2	1.3	.1
SEP	-.5	-.5	-1.6	.1	-2.7	-6.5	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.4	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.2	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.2	-.2	.3	-.5	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.8	1.8	4.6	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.8	-.7	-1.1	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	1.0	1.0	.5	1.3	.5	.9	-.5	2.0	.8	2.1
APR	.4	.4	.9	.1	1.1	1.4	1.4	-.7	.4	.2
MAY	.9	.9	1.7	.4	1.1	1.9	-.6	3.7	1.0	.2
JUN	1.5	1.6	2.2	1.1	1.7	2.8	1.1	3.3	1.8	-.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.6	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.7	130.4	-31.7	-13.2
1981 III	.1	-2.4	-6.7	-.7	-5.3	2.05	38.6	183.0	-11.8	-2.2
IV	1.6	1.2	2.2	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-.5	-2.7	-15.0	-2.5	-3.6	2.26	38.1	169.7	-24.0	-7.1
II	2.0	1.5	2.7	.1	3.1	2.24	37.7	118.0	-22.9	-3.3
III	.6	.1	-7.2	.9	-4.1	2.19	37.5	96.3	.2	-4.2
IV	1.2	2.3	5.6	-4.9	-5.6	2.19	37.4	137.7	18.8	-3.6
1983 I	1.9	3.3	2.3	4.2	8.8	1.98	38.0	176.7	15.2	4.1
II	2.3	.2	17.9	6.9	11.0	1.82		221.0	-8.2	5.4
1982 AUG	.9	1.9	18.3	6.0	6.9	2.10	37.6	93.0	-19.7	4.3
SEP	-.1	.0	4.4	-5.3	-8.6	2.21	37.2	88.0	9.4	-2.0
OCT	.4	.0	-22.4	-3.8	-6.6	2.26	37.4	119.0	14.4	-4.4
NOV	.0	1.8	26.5	1.2	15.5	2.21	37.3	137.0	5.1	.9
DEC	1.5	1.2	18.5	-.5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.5	3.5	13.8	1.99	37.8	174.0	8.8	3.9
FEB	-.6	2.3	-3.9	1.2	3.8	1.97	38.1	171.0	-1.1	-.9
MAR	2.8	4.9	20.2	-.4	-4.4	1.97	38.2	185.0	2.1	.8
APR	-2.9	-11.5	7.7	3.4	7.4	1.90		188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79		275.0	-22.2	-1.8
JUN	4.1	10.4	1.4	.9	-4.0	1.76		200.0	-4.1	1.0
JUL			-2.0					146.0	-2.0	
AUG								135.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)	
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)								TOTAL - LABOUR FORCE SURVEY (2)
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 III	.0	-1.6	.0	.2	64.6	59.9	7.4	12.8	5.5	683
IV	-.3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
1982 AUG	-.8	-.6	-.7	-.4	64.2	56.3	12.2	20.8	9.4	276
SEP	-.5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-.9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	
AUG			.1	-.1	64.5	56.9	11.8	19.4	9.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.4	189.8
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.4	205.5
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.8	229.8
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	108.2	257.8
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.6	290.3
1981 III	2.9	2.5	3.1	82.53	2.1	1.2	2.1	2.5	107.7	263.0
IV	2.5	-1.5	3.3	83.91	1.3	-1.7	1.6	2.7	107.7	272.3
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	107.2	281.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	106.6	288.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.4	292.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	107.3	298.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.7	295.5
II	1.4	2.2	1.2	81.23	1.6	3.4	3.0		108.2	
1982 AUG	.4	-.8	.9	80.31	.0	-.1	.4	.7	107.2	288.4
SEP	.5	-.8	1.0	80.99	.7	.2	-.1	.0	106.9	292.9
OCT	.6	-.3	.8	81.31	-.1	.3	.3	1.1	106.1	296.3
NOV	.7	-.3	.8	81.55	-.3	1.8	1.0	.7	106.7	297.1
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.8	106.3	302.9
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.5	-.9	108.2	293.8
FEB	.4	.6	.3	81.48	.3	.3	.1	1.0	107.1	295.7
MAR	1.0	-.3	1.4	81.55	.6	.7	.1	-.1	107.9	296.9
APR	.0	1.0	-.3	81.16	.6	.1	-.1		107.6	298.2
MAY	.3	1.6	-.1	81.38	.5	3.6	4.4		107.9	
JUN	1.1	.2	1.4	81.16	.4	1.1	.3		109.0	
JUL	.4	.6	.4	81.14	.4					
AUG				81.06						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1
1981 III	2.4	1.6	3.8	1.7	.9	3.4	2.6	.7	1.8	2.5
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6
1983 I	1.0	1.2	.4	1.6	.5	.8	.5	-2.6	-1.6	1.6
II	.8	1.2	1.6	1.2	-1.3	1.5	.6	.2	-1.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	18.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.5	.3	10.1	11.3	-1.0	4048	106.1
II	8.4	12.2	-3.1	6.8	10.3	-3.1	5186	106.0
1982 JUL	.5	-4.0	4.1	3.9	1.1	2.8	1587	99.7
AUG	.5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	2.0	8.8	5.4	3.4	1235	103.8
FEB	6.2	7.7	-1.8	1.5	8.9	-6.8	1433	109.5
MAR	-4.2	-.1	-4.0	-4.7	-4.8	.1	1380	105.0
APR	10.7	10.0	1.7	9.1	8.9	.2	1973	106.6
MAY	-1.1	.1	-2.3	.1	2.0	-1.9	1683	106.1
JUN	-1.4	-1.4	-.1	1.5	1.3	.6	1530	105.3
JUL	-.1			.5			1404	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048
IV	2618	-321	-1675	104	-3730	311	10	412	-1112
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496
II	4755	-352	-2264	140	-4204	313	8	414	551
III	5051	-295	-2345	152	-4268	215	11	329	783
IV	5010	-313	-2381	159	-4273	255	9	317	737
1983 I	4048	-394	-2309	141	-4028	257	2	233	20
II	5186	-541	-2472	149	-4321	235	1	245	865

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 III	-345	-2115	2688	498	1308	2669	107	-557	0	-745
IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-185	-705	3199	-100	1899	-2002	-5582	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1326	-175	959	169	-1009	1262	0	575
II	360	-550	1697	-382	1333	1849	1439	-3613	0	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.1	15.3	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	1.0	9.4	5.1	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 III	-.4	4.8	4.7	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
IV	-3.3	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.4	2.7	1.1	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-1.9	1.1	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.2	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.8	.6	-1.6	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
1982 AUG	-1.6	.0	.4	16.00	4.91	14.20	18.72	13.96	1613.3	901.3
SEP	.7	.6	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	.1	.4	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-.2	-.3	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	4.9	1.2	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.9	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.2	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.2	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.3	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.8	-.8	-1.1	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	1.1	1.0	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35		12.03	2477.6	1199.2
AUG	.7	.6	.3							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.90	130.6	2.80	37.53	69.9	141.74	9721.7
MAR	124.40	132.6	2.89	37.69	77.9	144.02	9836.2
APR	128.26	137.9	3.10	37.86	85.3	146.48	9954.6
MAY	132.29	141.4	3.14	38.02	89.9	148.96	10080.3
JUN	136.10	143.1	2.88	38.15	90.1	151.52	10193.2

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2409.5	85922	388911	1.38	1665.4	-.14
MAR	2418.6	87037	396191	1.40	1782.4	-.01
APR	2446.5	87533	409767	1.42	1899.8	.15
MAY	2499.6	89181	424922	1.45	2003.9	.31
JUN	2552.9	91508	440101	1.49	2082.8	.46

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1981 III	.2	.0	-18.3	1.3	-.3	7.4	2.9	20.2	.8	2532.1
IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.2	5.4	-.8	5.7	.9	10.1	1.0	10.5	3.0	5487.9
1982 JUL	.2	-.4	30.2	1.0	-.1	9.8	.6	16.0	.2	2696.7
AUG	-.3	-1.5	-11.7	-.4	.1	9.9	.3	13.5	.9	6529.1
SEP	-.8	.3	8.4	.9	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3555.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.9	20.0	3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.1	2.6	-3.0	.3	1.2	10.0	.2	10.5	.8	4955.7
JUL	1.8		-.6		.5	9.5	.4	10.5		6359.2

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	31.94
NOV	138.35	143.4	1.34	.70	39.48	120.1	124.87	104.5	501	32.58
DEC	140.05	143.0	1.23	-.28	39.61	120.5	128.51	107.3	478	33.18
1981 JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	.93	39.94	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.84	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.02	150.5	1.61	1.96	39.24	112.5	142.03	110.5	541	30.07
APR	146.48	152.4	1.71	1.26	39.41	112.5	147.16	115.8	516	30.66
MAY	148.96	154.2	1.69	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.52	157.2	1.72	1.95	39.77	113.5	157.42	126.9	468	32.28
JUL	153.85	157.7	1.54	.32	39.96	114.1	161.61	131.5	441	33.07

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 OCT	14.06	793.6	-11.55	-.24	3.37	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	4.99	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.25	39	142.91	146.1	.52	.55
1981 JAN	14.52	793.6	-5.96	.87	7.20	42	143.86	146.8	.67	.48
FEB	14.50	791.9	-4.75	.74	7.85	44	144.87	147.2	.70	.27
MAR	14.42	790.6	-3.50	.41	7.82	47	145.77	147.2	.62	.00
APR	14.47	790.2	-2.32	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.47	789.9	-.99	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.47	789.6	-.64	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.37	789.2	2.68	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.44	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.25	788.6	5.57	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.13	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.11	789.0	5.84	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.93	790.3	4.38	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.73	792.5	1.30	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.71	795.2	-3.28	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.46	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.62	802.1	-12.59	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.38	804.9	-15.08	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.07	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.83	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.71	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.61	818.2	-11.76	-.56	-.86	39	134.44	132.6	-.65	-.23
DEC	11.71	822.8	-12.67	-.51	2.77	40	133.67	132.6	-.57	.00
1983 JAN	11.78	830.1	-14.82	-.43	2.75	41	133.31	134.3	-.27	1.28
FEB	11.82	840.6	-15.90	-.20	2.19	41	133.13	133.5	-.14	-.50
MAR	11.96	852.5	-15.42	.22	1.72	43	133.21	134.6	.07	.82
APR	12.30	863.2	-13.85	.71	1.30	45	133.57	135.5	.27	.67
MAY	12.77	872.4	-11.38	1.09	1.56	47	134.36	137.9	.59	1.77
JUN	13.28	880.2	-8.26	1.29	-.75	49	135.51	139.4	.85	1.09
JUL	13.47	886.3		1.36	1.07	51	136.91	141.0	1.04	1.15

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211400	28248	-3032	30572	4988	15484	-1632	288324	40580	374920
II	217204	31056	-3152	30304	4788	15996	-3800	294728	42524	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.4	23.5	-7.1	17.5	28.4	1.4	272	4.6	-1.8	3.5
II	2.7	9.9	4.0	-.9	-4.0	3.3	-2168	2.2	4.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	438	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	221104	80372	14652	25760	24608	-3204	748	99548	-99468	374920
II	226732	82204	18200	25316	25248	-8120	952	106348	-102888	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.9	-7	10.4	-4.1	-1.2	12040	364	1.5	4.5	3.5
II	2.5	2.3	24.2	-1.7	2.6	-4916	204	6.8	3.4	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	34116	-31460	128384
1983 I	82148	23040	5136	9280	9260	-1524	236	32720	-33416	130756
II	83328	22944	6464	8984	9448	-1816	276	34884	-35080	133152

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.4	1.2	1.0
1981	2.9	2.7	.9	2.2	1.5	3.4	3.1	2.9	1.7
1982	-4.6	-4.9	-10.7	-9.8	-10.8	-1.6	-5.8	-6.1	2.1
1981 III	-1.2	-1.2	-2.7	-2.3	-2.4	-.5	-1.5	-1.6	.8
IV	-.8	-.9	-3.2	-2.6	-2.9	.2	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.1	-3.6	-.7	-2.0	-2.2	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.1	-2.1	.5
III	-1.4	-1.5	-2.5	-2.6	-3.1	-.7	-1.6	-1.8	.2
IV	-.9	-.9	-3.1	-2.0	-2.2	-.3	-1.2	-1.3	.5
1983 I	1.5	1.5	5.2	4.3	4.7	.1	1.8	1.9	-1.1
II	1.8	2.0	2.8	2.8	3.1	1.3	2.0	2.1	1.2
1982 JUN	-.8	-.8	-2.2	-1.3	-1.4	-.5	-1.0	-1.0	.0
JUL	-1.3	-1.4	-3.1	-2.5	-2.8	-.7	-1.5	-1.6	.1
AUG	1.1	1.1	4.3	2.6	2.7	.3	1.3	1.3	.1
SEP	-.5	-.5	-2.7	-1.6	-1.7	.1	-.8	-.7	.3
OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.4	-1.3	-1.3	.2
NOV	.1	.2	.4	.2	.3	.1	.3	.3	-.3
DEC	-.2	-.2	-.6	.3	.4	-.5	-.4	-.4	.6
1983 JAN	1.8	1.8	5.3	4.6	4.8	.3	2.2	2.2	-.2
FEB	-.8	-.7	-.1	-1.1	-1.0	-.6	-.6	-.6	-1.3
MAR	1.0	1.0	.5	.5	.6	1.3	.8	.8	2.1
APR	.4	.4	1.1	.9	1.0	.1	.4	.4	.2
MAY	.9	.9	1.1	1.7	1.9	.4	1.0	1.0	.2
JUN	1.5	1.6	1.7	2.2	2.2	1.1	1.8	1.8	-1.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	11.3	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	3.4	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 III	-.4	-11.9	23.8	-2.1	-3.3	-5.0	-1.5	-.8
IV	1.3	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.3	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.3	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.9	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.1	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-.8	3.4	.3	4.2	2.5	3.7	1.4	4.6
1982 JUN	-.2	-5.0	57.3	-9.5	-1.2	-2.6	.2	1.3
JUL	1.4	-5.0	-10.1	-5.6	-2.9	-3.6	-2.1	-1.4
AUG	1.6	-14.4	2.0	.2	4.7	7.8	1.7	-3.0
SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-.6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.2	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.8	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.9	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-.1	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	-.3	-.1	-3.8	-.7	1.4	1.4	1.4	.5
MAY	-.4	3.1	13.0	3.7	.6	1.9	-.6	5.2
JUN	1.5	-.4	7.4	3.3	1.9	2.8	1.1	4.8

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	-.9	.8	1.0	4.3	5.0	2.0
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.7	-.1	3.3
1981 III	-1.3	-3.4	1.4	-2.0	-2.0	-2.0	-.7	.9	1.4
IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.7	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.5	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.2	2.3	3.3	2.5	3.6	1.8	.4	1.5	.4
1982 JUN	-.7	-.7	-2.0	-1.8	-4.0	-.5	.4	-.5	-.2
JUL	-1.7	-1.6	-2.7	-1.8	-3.0	-1.0	-.4	-.1	.4
AUG	1.2	.3	4.0	.4	.1	.6	1.1	-.1	-.1
SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.7	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.2	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.5	.7	1.1	-1.2	3.3	-4.2	.7	.3	.2
MAY	.9	.3	1.9	.8	-1.4	2.5	-.1	.3	.2
JUN	.6	1.2	-.7	4.7	3.1	5.7	.2	.3	-.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30911	33835	63339	29613	33726	86866	77945	8921
1981 III	18058	8930	9128	17944	8843	9101	25818	23287	2531
IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15325	6954	8371	15215	6882	8333	20381	18235	2146
1983 I	16155	7586	8569	16106	7504	8601	20112	17959	2152
II	16773	7963	8810	16789	7971	8818	20096	17880	2215
1982 JUN	5462	2650	2812	5428	2613	2815	7361	6613	747
JUL	5359	2565	2794	5220	2438	2782	7221	6486	735
AUG	5666	2790	2875	5449	2583	2866	7005	6279	726
SEP	5345	2561	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2320	2790	4912	2134	2778	6728	6031	697
1983 JAN	5422	2586	2836	5408	2562	2846	6714	6007	706
FEB	5374	2507	2868	5380	2502	2877	6719	6003	716
MAR	5359	2494	2865	5318	2440	2879	6679	5949	730
APR	5507	2598	2909	5507	2586	2921	6679	5938	741
MAY	5604	2672	2931	5646	2720	2926	6722	5986	736
JUN	5663	2693	2970	5636	2665	2971	6695	5957	738

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.3	-17.7	-13.5
1981 III	-2.9	-4.0	-1.8	-3.1	-4.3	-1.9	-1.3	-1.1	-3.2
IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.6	-1.2	-5.1
1983 I	5.4	9.1	2.4	5.9	9.0	3.2	-.7	-1.4	4.7
II	3.8	5.0	2.8	4.2	6.2	2.5	.2	.1	1.1
1982 JUN	.2	1.3	-.9	2.3	5.2	-.2	-.5	-.6	.3
JUL	-1.9	-3.2	-.6	-3.8	-6.7	-1.2	-1.9	-1.9	-1.7
AUG	5.7	8.8	2.9	4.4	6.0	3.0	-3.0	-3.2	-1.2
SEP	-5.7	-8.2	-3.2	-5.0	-7.7	-2.5	-2.4	-2.8	1.3
OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.4	-.2	-.6	-7.9	-16.5	.0	-2.9	-3.0	-1.7
1983 JAN	6.1	11.4	1.7	10.1	20.0	2.4	-.2	-.4	1.3
FEB	-.9	-3.1	1.1	-.5	-2.3	1.1	.1	-.1	1.4
MAR	-.3	-.5	-.1	-1.1	-2.5	.0	-.6	-.9	1.9
APR	2.8	4.2	1.5	3.5	6.0	1.5	.0	-.2	1.6
MAY	1.8	2.9	.8	2.5	5.2	.2	-.6	.8	-.7
JUN	1.1	.8	1.3	-.2	-2.0	1.5	-.4	-.5	.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 III	12664	6896	5768	2.09	2.31	1.88
IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	10948	5630	5318	2.05	2.25	1.88
II	10679	5536	5144	1.93	2.10	1.77
1982 JUN	12323	6691	5632	2.26	2.52	2.00
JUL	12219	6634	5585	2.28	2.59	2.00
AUG	11986	6458	5528	2.12	2.31	1.92
SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11155	5745	5410	2.06	2.22	1.91
FEB	11082	5689	5393	2.06	2.27	1.88
MAR	10948	5630	5318	2.04	2.26	1.86
APR	10912	5644	5269	1.98	2.17	1.81
MAY	10739	5527	5212	1.92	2.07	1.78
JUN	10679	5536	5144	1.89	2.06	1.73

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982)

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2295	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 III	4883	2717	2167	2736	1829	907	5045	2350	2695
IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4078	2112	1966	2336	1497	839	4534	2022	2512
II	4022	2090	1932	2268	1477	791	4389	1968	2421
1982 JUN	4603	2549	2054	2631	1754	877	5088	2388	2700
JUL	4513	2477	2036	2657	1782	875	5048	2375	2674
AUG	4402	2390	2012	2580	1707	873	5004	2361	2643
SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4141	2148	1993	2362	1522	840	4652	2075	2577
FEB	4115	2148	1968	2322	1480	842	4644	2061	2583
MAR	4078	2112	1966	2336	1497	839	4534	2022	2512
APR	4073	2105	1967	2353	1532	820	4487	2006	2481
MAY	4027	2077	1950	2287	1481	806	4425	1969	2456
JUN	4022	2090	1932	2268	1477	791	4389	1968	2421

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 III	106	98	9	-46	-51	6	86	26	61
IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-36	-48	12	-50	-55	5	-203	-150	-54
II	-55	-22	-34	-68	-20	-49	-145	-54	-92
1982 JUN	-42	-8	-34	-52	-50	-2	-48	-31	-17
JUL	-90	-72	-18	26	28	-2	-40	-13	-27
AUG	-111	-87	-24	-78	-75	-2	-44	-13	-31
SEP	-69	-66	-4	-20	-12	-8	-43	-41	-2
OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	28	-11	38	-25	-30	5	-86	-97	11
FEB	-26	-1	-25	-39	-42	2	-7	-13	6
MAR	-38	-36	-2	14	17	-3	-110	-39	-71
APR	-5	-6	1	17	36	-19	-47	-16	-31
MAY	-46	-28	-17	-66	-51	-15	-62	-37	-25
JUN	-4	13	-18	-19	-4	-15	-36	0	-36

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.4	86.8	80.0	89.1	75.7	80.7	83.6	88.6	74.0	74.4
1979	86.1	89.5	82.7	90.2	77.1	83.4	95.1	88.1	81.1	77.2
1980	81.0	86.7	75.5	89.6	77.6	79.6	95.4	66.0	79.1	72.7
1981	79.3	84.9	73.8	84.9	75.6	77.6	95.2	61.8	82.4	71.2
1982	67.4	75.1	59.9	73.3	58.8	63.0	72.6	53.1	69.5	59.7
1981 II	82.7	86.8	78.6	88.1	82.4	80.8	97.9	67.7	85.6	72.2
III	79.4	84.9	74.0	81.4	77.4	79.4	95.9	62.7	83.7	71.7
IV	74.2	81.5	67.2	82.6	64.1	72.4	91.2	53.5	79.8	66.9
1982 I	70.7	77.9	63.7	77.4	65.2	70.9	82.7	52.8	72.4	63.3
II	68.6	75.2	62.1	73.4	60.2	64.3	76.1	58.2	71.3	60.6
III	67.0	74.3	59.9	72.0	56.7	60.6	68.0	58.4	70.0	58.8
IV	63.4	73.1	53.9	70.4	53.3	56.3	63.5	43.0	64.4	56.2
1983 I	67.2	76.1	58.4	72.5	54.3	58.6	58.3	56.1	66.2	60.3

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 III	-11.8	-6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	2.2	-3.6	-4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	9	20.9	-6.3
II	-8.2	-10.5	-14.8	5.5	-23.1	-6.9	12.6
1982 JUN	-4.5	-1.5	-29.7	9.2	-2.4	-8.3	3.4
JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.8	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	-7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	-8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-4.1	7.2	-7.9	-25.7	63.2	-11.7	-44.9

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 III	151.0	-12.7	-26.3	-4	4.8	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.2	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.5	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.8	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.2	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.1	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-.2	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.4	-6.5				.3
1982 JUL	93.0	-1.1	-6.1	1.6	-3.3	5.1	172	84	88	-7
AUG	78.0	-16.1	.0	-24.2	-3.4	-11.4	218	125	93	-5
SEP	73.0	-6.4	3.2	-12.8	-6.2	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	1.0	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-.2	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.2	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-.5	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	-.3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.9	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	5.3	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	11.5	11.7				.1
JUN	156.0	-32.5	-34.1	-30.4	3.5	12.9				.2
JUL	116.0	-25.6	-32.9	-16.9	-3.9	14.3				.2

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	-2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 III	.8	-4.8	-3.2	.9	3.6	-2.2	-6.5	-5.2	-.8	.2
IV	1.9	3.3	1.7	.4	2.7	-.3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.1	1.1	5.9	4.2	-.1	-1.1
1983 I	1.5	3.4	.2	3.4	1.6	1.1	1.7	-.7	2.2	2.2
II	1.9	19.4	5.9	.7	-.2	1.3	18.7	5.9	-.4	-2.0
1982 JUN	-1.1	5.1	-.8	-2.2	-.8	-1.1	5.1	-.9	-2.3	-.7
JUL	-.7	-22.6	-4.9	-.3	1.8	-1.2	-23.2	-4.5	-.9	1.7
AUG	1.4	21.5	5.7	1.9	-1.3	1.3	20.8	4.8	1.7	-1.9
SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.5	17.6	7.5	1.0	.0	3.1	17.1	6.8	.7	.8
1983 JAN	-2.6	-17.6	-7.2	-.4	-.7	-2.6	-17.7	-7.1	.1	.6
FEB	.3	-1.8	-.7	1.1	.7	-.3	-3.2	-2.0	.8	.7
MAR	4.7	18.9	4.9	3.5	5.0	3.4	18.8	5.3	2.6	2.1
APR	-4.7	6.7	-1.2	-7.6	-5.7	-4.5	6.3	-1.0	-7.6	-6.1
MAY	3.3	.4	4.0	5.6	1.9	3.6	.9	3.9	5.1	2.4
JUN	4.2	1.0	4.3	7.0	3.0	4.2	.7	4.2	6.3	3.1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 III	.2	.0	.1	.3	-.1	7.4	12.8	5.5	3.1	64.6
IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
1982 AUG	-.4	-.7	-1.2	3.2	-.8	12.2	20.8	9.4	1.9	64.2
SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0	64.0
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7
AUG	-.1	.1	.3	.8	-.2	11.8	19.4	9.3	-2.1	64.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 III	839	28.3	24.9	29.8	4.6	1.5	6.9	4.0	15.1
IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
1982 AUG	1388	19.2	28.4	37.9	2.7	1.7	6.2	3.9	18.0
SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.3
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 III	-1.0	-1.0	-.8	12.8	67.8	.7	.3	6.5	5.5	63.6
IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
1982 AUG	-2.2	-2.0	-2.9	20.8	65.6	.2	-.4	5.6	9.4	63.7
SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	-.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-.1	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 III	-1.2	-.9	-3.3	11.7	63.2	1.3	.7	10.6	6.7	48.1
IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
1982 AUG	-1.9	-1.2	-4.7	17.6	61.9	.7	.3	4.1	9.3	48.7
SEP	-.1	-.2	.0	17.6	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.2	.3	9.4	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 III	-.9	-1.2	1.2	13.7	72.3	.3	.1	3.1	4.8	80.1
IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
1982 AUG	-2.5	-2.7	-1.6	23.6	69.3	-.2	-.8	6.7	9.4	79.7
SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	-.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 III	-.1	.2	.5	-.3	1.7	-.2	-1.1	1.3	1.8	-1.1
IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
1982 AUG	-.8	-1.4	-1.6	-1.4	-1.4	-.6	-.2	-2.2	-1.7	.2
SEP	-.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	-.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.6	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1983 I	.3	.2	.2	.8	-2.5	.4	.4	-.1	.1	.9
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2	-.3
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0	.6
FEB	.5	1.2	4.2	1.2	-.5	.2	.2	.7	-.4	.3
MAR	.0	-.8	-2.8	-.7	-.5	.3	.1	-.2	.8	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.
(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.
(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUCTION	TRANSPORTATION COMMUNICATION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1980 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUCTION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	-3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.2	-2.4	12.8	-1.3	2.7	-3.4
II	4.5	11.0	.1	4.1	5.0	2.8
1982 JUN	.9	2.3	-9.3	-3.3	1.1	3.7
JUL	1.1	1.4	5.0	.3	1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5	-4.9	-9.4
SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.3	-5.2	16.7	-2.4	.5	-.1
FEB	.9	-.8	5.9	1.3	1.3	-1.0
MAR	-.2	.0	-4.7	.3	.5	-2.7
APR	2.8	-.1	2.2	3.1	2.6	4.0
MAY	1.9	4.1	-1.2	.9	2.5	.5
JUN	.8	25.0	.3	-1.0	-.4	1.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL MAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 III	4.2	1.7	2.8	4.1	5.3	5.8	3.0	3.1	3.0	1380.0
IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.6	.1	.4	-1.3	-1.9	1.5	-.1	4.7	.4	
II	2.0	.1	.8	3.1	3.1	1.9	2.8	3.2	2.9	
1982 JUN	1.0	.3	.4	.5	1.6	1.0	1.0	.7	.9	833.8
JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.8	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.8	-3.1	-3.3	-1.2	-1.6	2.9	-1.2	451.4
FEB	-.6	-.1	-.6	-.6	-1.5	1.1	-.1	-.3	-.2	1600.3
MAR	2.1	1.9	.5	.3	3.4	1.8	1.3	1.6	1.4	
APR	.0	-.6	-.4	1.8	.2	-.3	.9	1.1	.9	
MAY	1.5	.1	1.7	1.7	2.2	.7	1.6	1.7	1.6	
JUN	-.4	-1.4	-.3	.4	-.6	.5	.0	.2	.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.
(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.8
IV	39.0	37.4	38.1	36.8	38.6	37.4	41.5
1983 I	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	37.9	38.4	37.3	38.4	37.0	41.6
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.7	37.6	38.3	36.7	36.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.7
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	38.6	37.8	40.7
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.4
DEC	39.1	37.5	38.5	36.8	38.8	37.2	43.3
1983 JAN	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	38.1	38.9	37.0	38.3	37.3	40.1
MAR	37.8	38.2	39.3	37.2	37.9	36.5	40.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.6	8.8	11.3	10.7	7.6	11.5	9.0
1981	11.9	12.1	14.0	12.4	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	.1	2.8	1.8	-4	3.1	1.6	1.6	1.9	1.8
III	1.6	3.6	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.8	1.8	-1.4	2.7	.7	1.1	.3	.5	-.3	1.0
1982 MAR	.7	-5	1.3	-.3	.3	.8	.2	-1.2	-.8	.7
APR	1.2	1.7	.8	.9	2.3	1.3	.8	.6	.9	.6
MAY	.0	.8	.2	.4	-5.9	.8	.6	1.4	1.5	.4
JUN	.4	-5.1	1.7	.9	3.2	.3	.1	.1	.2	.3
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-2	.4	.2
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	-.4	1.8	.3	.0	.8	1.2	.2
OCT	.9	1.8	-.5	.8	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.6	.6	-1.2	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	-.1	-1.2	.1
FEB	.2	2.8	-1.5	1.5	.8	.5	-.3	-2	-.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	- 5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

- (1) INCREASES EXPRESSED IN COMPOUND TERMS.
 (2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
1982 JUL	.5	.5	.7	-.8	.3	.5	1.1	.8	.1
AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.4	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.2	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
1982 JUL	98.8	100.8	93.9	102.7	99.5	97.9	103.8	106.9
AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	98.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
1982 JUL	.5	.2	.0	-.7	.5	1.0	.4	.5
AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
1982 JUL	98.8	94.4	95.0	101.7	101.6	100.3	99.2
AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.4	1.6	.6
II	.7	1.1	.8	1.2	1.6	1.2	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.6	100.7	121.7
II	94.3	69.7	76.8	107.6	101.2	124.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-2	-2.8
1982 I	1.6	1.3	1.8	1.6	-7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.8	.5	-2.6	-3.2	-1.6	-2.6
II	.6	-1.3	1.5	.6	.2	.0	-1.5	-2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.9	106.3	99.2	96.1	111.7	112.7	110.5	110.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.6	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
1982 JUL	.2	.2	1.3	-.1	.1	.5	1.0	1.0	.8	-1.6
AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.1	3.1	.7	-.1
FEB	.3	.9	.0	.2	-.2	.3	.8	2.7	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.3	.9	.6	.0
APR	.6	.7	4.6	.4	.5	.3	.5	1.3	.1	.5
MAY	.5	.3	1.6	.4	.7	.1	.4	6.4	.0	.1
JUN	.4	.1	.0	.2	.4	.1	.0	3.7	.8	.3
JUL	.4	-.4	.0	.2	.8	.5	.1	-.9	.5	.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.5	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.7	80.0	65.7	92.4	97.9	102.2
1982 JUL	103.0	80.7	83.5	93.8	81.7	66.6	83.9	97.7	110.5
AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.5
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.5	84.9	82.2	92.8	79.8	65.5	96.2	98.0	102.0
JUL	100.7	84.5	82.1	93.2	79.9	65.3	95.0	98.1	102.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-.4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-.8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-.5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-.1	.1	.6
1983 I	1.9	-.1	-.1	.4	.9	3.1	1.4	.0	1.5
II	1.8	.9	.4	.5	.6	-.5	.1	1.6	1.6
1982 JUL	.0	.1	.3	-.1	.6	.8	.5	-.1	.4
AUG	-.5	.1	.3	.5	.0	.2	.1	.1	-.1
SEP	2.1	-.1	-1.0	-.2	.2	-.1	.0	1.1	.3
OCT	-.9	.4	3.6	.2	.2	.1	-.2	-.4	.3
NOV	-.9	.1	.0	-.2	.0	.4	-.2	-.5	.0
DEC	.8	-.4	.0	.7	.1	.3	-.2	.2	.5
1983 JAN	1.6	.2	-.2	-.1	.8	2.4	1.6	-.5	1.0
FEB	.8	-.2	.2	.1	.2	.6	.0	.2	.3
MAR	-1.2	.1	.0	.0	-.1	.0	-.2	1.1	-.1
APR	2.0	.6	.0	.4	.2	-.9	.3	.6	.7
MAY	.7	.2	.5	-.1	.4	.5	-.1	.1	.9
JUN	-.2	.6	.1	.2	.5	-.3	.1	.3	.5
JUL	1.9	.0	.0	-.1	.0	-.5	1.3	.4	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	108.9	106.7	108.4	90.4
II	107.6	94.8	72.9	86.4	74.8	106.7	105.2	108.4	90.3
1982 JUL	106.1	96.3	72.6	87.6	75.4	106.3	106.4	109.1	89.6
AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.3	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.2	108.6	106.1	108.7	90.0
APR	107.6	94.9	73.0	86.8	74.8	106.9	105.7	108.7	90.0
MAY	107.8	94.6	73.0	86.3	74.8	106.9	105.1	108.3	90.4
JUN	107.2	94.8	72.8	86.1	74.9	106.2	104.9	108.2	90.6
JUL	108.8	94.5	72.5	85.7	74.6	105.3	105.8	108.2	90.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	- .9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	-1.2	13.7	25.6	12.2	12.3	10.4	12.1	10.8	10.6	13.6
1982	3.0	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	1.1	-.2	5.0	3.5	5.0	3.1	4.9	4.8	4.4	4.4
IV	-1.2	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.6	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.4	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.7	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.6	-2.2	-3.1	-3.3	-5.0	-.9	-1.0	-.1	-1.4	.9
II	11.7	-3.5	-.1	2.4	-1.6	-2.0	-1.7	2.8	1.6	1.5
1982 JUN	2.5	-4.6	6.9	2.4	2.5	1.0	2.3	.1	2.2	1.2
JUL	.1	10.5	6.3	4.6	.2	.8	.9	.1	.2	.9
AUG	-1.9	15.5	-7.7	-9.2	-5.6	-1.1	-1.0	-.4	.6	3.1
SEP	2.5	-17.3	.5	3.2	11.5	1.4	-.3	.7	1.0	-.5
OCT	-.5	-4.2	-1.3	1.6	6.7	.7	-.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.9	-6.6	-2.1	-5.9	-1.5	-4.0	-1.7	-3.5	-2.9	-1.3
FEB	1.0	19.8	1.6	1.7	2.4	.1	-.8	.6	-.4	-.7
MAR	.1	-12.6	-1.7	.3	-2.8	.3	-1.7	.3	1.6	1.8
APR	.2	2.3	3.8	1.2	3.5	-1.1	.8	1.1	-.2	-.5
MAY	4.5	-4.1	-2.7	1.9	-4.5	-.8	.8	1.7	1.8	.5
JUN	23.2	.6	-4.2	-2.3	-2.9	-1.9	-4.7	.2	-.9	.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PASACHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.3	-1.1	13.4	-1.0	-.5	-1.0	6.0	-17.3	1.7	.7
II	-3.1	6.2	-18.7	.2	-.2	-3.1	-.4	-19.7	-4.2	.2
1982 JUN	.3	1.3	13.6	1.8	-.7	4.3	2.6	6.7	3.1	3.4
JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	2.0	-3.6	19.4	.9	-.6	3.4	3.2	1.3	11.3	.2
FEB	-1.8	1.5	5.9	-2.7	-1.2	-6.8	.8	-38.0	-8.3	.3
MAR	-4.0	1.6	-22.2	-.9	1.6	.1	5.6	16.5	.8	-2.9
APR	1.7	2.7	5.3	.7	-.2	.2	-2.2	-2.1	.7	1.3
MAY	-2.3	2.3	-12.0	1.3	-1.5	-1.9	-2.7	-20.8	-3.3	.9
JUN	-.1	.9	-6.7	.4	1.1	.6	-.6	9.5	-1.1	.6

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL		
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	6264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	146.0	20676.0	2023.7	3727.0	2291.4	6897.9	7367.0	980.8	4605.7
II	171.9	23566.7	2900.2	3617.7	1747.4	7633.6	8703.8	1164.2	5659.3
1982 JUL	142.3	6836.7	958.9	1139.4	526.0	2319.7	2138.0	381.2	1134.0
AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.3	6413.8	608.7	1249.3	798.8	2201.8	2149.5	338.7	1271.4
FEB	142.8	6818.4	643.7	1318.9	842.3	2199.7	2428.7	285.0	1599.8
MAR	162.9	7443.8	771.3	1158.8	650.3	2496.4	2788.8	357.1	1734.5
APR	158.7	7370.5	788.0	1253.2	652.1	2408.7	2701.2	360.0	1735.2
MAY	175.8	7970.5	1100.2	1157.9	558.9	2565.4	2916.8	358.3	1933.8
JUN	181.2	8225.7	1012.0	1206.6	536.4	2659.5	3085.8	445.9	1990.3
JUL		6677.9	905.1	979.6	535.5	2385.9	2225.4	325.1	1352.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL		
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 III	2.9	9.5	1.4	3.3	3.1	-.3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.5	1.2	8.9	-5.6	6.4	-4.2	9.0	-20.7	25.7
II	4.1	4.0	.9	-1.9	3.7	8.4	5.3	-2.9	10.8
1982 JUL	-1.5	1.5	37.4	-1.6	8.6	-8.6	4.2	-15.3	13.1
AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.6	6.7	13.2	-8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.4	-8	10.2	-5.1	5.3	-29.3	22.2
MAR	-.7	-2.6	7.0	-14.7	-2.5	-5.9	4.9	-20.4	15.0
APR	1.3	2.6	3.8	2.1	5.2	4.7	3.2	-7.0	9.7
MAY	6.7	6.1	14.1	-6.9	5.4	8.2	8.3	-12.1	18.6
JUN	4.3	3.5	-12.1	-.9	.1	12.0	4.5	10.1	5.0
JUL		-2.3	-5.6	-14.0	1.8	2.9	4.1	-14.7	19.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3683.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1285.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.7	16902.6	1091.2	1725.0	965.2	3224.6	10626.3	2182.4	4201.8
II	170.8	19087.2	1280.9	1392.7	423.6	3579.1	12585.0	2574.9	5406.6
1982 JUL	135.4	5581.5	420.3	819.9	477.3	992.6	3276.4	758.5	1171.1
AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.5	5301.8	357.7	696.9	463.5	1055.4	3112.2	724.2	1105.9
FEB	145.2	5456.0	344.0	456.2	200.3	976.7	3607.6	640.6	1604.9
MAR	163.4	6144.8	389.5	571.9	301.4	1192.5	3906.5	817.6	1491.0
APR	164.1	6184.4	402.5	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY	174.3	6448.2	421.6	407.1	71.4	1255.8	4277.2	867.0	1895.9
JUN	174.0	6454.6	456.8	475.9	131.0	1161.3	4275.1	901.1	1797.9
JUL		5754.0	419.0	563.0	220.1	1022.3	3656.9	862.7	1338.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-4	-4.0	-4.8	-27.1	-41.4	1.2	-6	-22.6	18.4
II	9.5	4.6	-4	-33.4	-59.9	20.9	8.0	-4.8	10.8
1982 JUL	-21.6	-17.1	-13.8	-20.9	-27.1	-16.6	-16.5	-30.3	-13.0
AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.7	6.2	7.0	-1.8	-2.4	7.6	7.3	-12.7	33.2
FEB	.6	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.0	-8.9	-14.3	-29.5	-45.7	1.6	-7.5	-25.5	1.6
APR	2.0	.0	.0	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY	12.6	8.3	.8	-38.1	-78.0	28.4	12.1	-1.8	16.6
JUN	14.3	5.7	-1.9	-39.3	-65.8	26.8	10.7	2.8	10.7
JUL		3.1	-.3	-31.3	-53.9	3.0	11.6	13.7	14.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20784	928	472	955	1748	4103	330	157	231	25605
II	22633	915	390	992	1658	3954	307	157	252	27303

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	18.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-9	11.9	6.1	.9
1981 III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	-1.3	6.8	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	8.9	-1.4	-17.4	3.9	-5.1	-3.6	-7.0	.0	9.1	6.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25892
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16736	1322	2781	814	2983	231	73	155	-257	25352
II	17447	1455	2862	842	2864	252	73	155	-243	26193

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 III	-9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	-1.9	-4.9	2.2	-4.6	1.2	-7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.7	5.5	-1.5	2.6	-11.5	-21.2	2.8	6.2	7.1	4.5
II	4.2	10.1	2.9	3.4	-4.0	9.1	.0	.0	-5.4	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	4.0	3.0	15.2	13.1	7.5	4.1	3.1	15.3	13.1
1982	1.3	1.0	1.5	9.4	5.0	1.2	1.0	1.4	9.4	5.1
1981 III	7.5	4.7	3.5	16.8	14.2	1.2	-.4	-.7	4.8	4.7
IV	3.5	-3.2	-4.7	12.8	11.7	-.6	-3.3	-3.5	.9	.7
1982 I	4.4	.5	-1.3	12.1	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.7	.7	11.2	6.5	-2.2	1.4	2.3	2.7	1.1
III	.1	-1.2	.2	7.2	3.3	.8	-1.9	-.7	1.1	1.5
IV	.4	4.1	6.3	7.3	3.8	-.2	1.5	2.0	1.0	1.2
1983 I	-.4	7.5	9.7	7.7	4.9	1.4	6.2	5.7	2.7	1.0
II	1.9	9.7	11.5	5.5	2.0	.0	3.8	4.3	.6	-1.6
1982 AUG	1.4	-1.9	-.4	7.1	2.9	1.0	-1.6	-.7	.0	.4
SEP	-2.2	2.2	3.3	6.3	3.0	-2.8	.7	.3	.6	.8
OCT	-1.3	4.1	5.2	5.6	3.4	.5	.1	.6	.4	.8
NOV	1.2	5.1	7.4	8.4	5.0	.8	-.2	.1	-.3	-.8
DEC	1.3	3.2	6.4	8.0	3.2	1.2	4.9	4.2	1.2	1.1
1983 JAN	-.5	4.4	7.1	7.6	4.6	.8	.9	.9	.8	-.2
FEB	-.7	9.0	10.7	8.1	5.7	-.2	3.2	2.7	1.5	.8
MAR	.0	9.1	11.2	7.6	4.4	-.9	-.2	.3	.5	.6
APR	-.8	9.6	11.5	6.8	2.9	-.1	1.3	1.5	.0	-1.5
MAY	2.9	7.9	9.9	4.8	1.9	.3	1.8	1.6	-.8	-1.1
JUN	3.6	11.6	13.2	5.1	1.4	1.5	1.1	1.8	1.0	-.1
JUL	3.5	13.5	15.4	5.7	.6	1.4	1.0	1.3	.7	-.1
AUG		16.8	18.8	6.3	.5		.7	1.7	.6	.3

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	129934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 III	-58	-923	-620	1.013	19.38	165098	19825	118883	32491	83002
IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16070	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30578	87239
II	128	286	897	1.006	9.08	184052	23152	119720	30649	82118
1982 AUG	593	-68	143	1.006	15.12	187120	16364	130597	31061	91089
SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31132	89391
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30800	87927
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30578	87239
APR	225	17	319	1.006	9.20	183455	20408	123215	30443	85666
MAY	-244	470	533	1.008	9.12	183533	21126	121933	30364	84592
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30649	82118
JUL	-16	-109	90	1.007	8.98	183815	24098	118296	30841	80586
AUG	151					185524	24892	118832	31001	80175

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8641	439	3704	5396	215	29783
1981	12784	-35	12749	12438	361	6096	6531	42	38217
1982	13975	5025	19000	13227	981	4802	4261	246	42514
1981 III	766	500	1266	3338	16	859	1279	-26	6733
IV	11906	-2190	9716	4198	254	2199	993	-3	17356
1982 I	338	-1325	-987	3638	233	2025	794	-32	5671
II	939	775	1714	2795	157	430	806	148	6049
III	998	2675	3673	3697	276	1675	699	118	10136
IV	11700	2900	14600	3097	315	672	1962	12	20658
1983 I	-35	3400	3365	3485	62	974	1111	-11	8984
II	1327	4200	5527	3115	409	1444	1682	16	12193

SOURCE: BANK OF CANADA REVIEW.

SEP 13, 1983

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INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
1982 JUL	15.60	15.25	15.69	15.62	15.66	15.62	16.76	17.23	17.27	15.65
AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 III	1.212	2.225	.209	.499	.579	5.228	122.4
IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	122.0
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
1982 AUG	1.245	2.148	.180	.502	.590	4.809	123.8
SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.4
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.7

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 III	-345	-2115	164	246	2830	-551	2524	-184
IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1330	1275	523
II	380	-550	99	307	2658	-1367	1598	217

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 III	546	-50	2	-67	-57	0	889	1308
IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-174	-5	4	-92	-151	4	323	959
II	-379	-6	3	-25	-96	1	91	1333

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 III	-43	41	213	208	200	0	491
IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	5	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	120	176	-34	158	42

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 III	2669	-1973	-1698	107	1415	-126
IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-397	-1014	-1009	-51	575
II	1849	-25	-637	1439	2772	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of September Data Releases

based on data available as of October 17, 1983)¹

Summary

Based on the recent performance of output and employment, it appears that economic growth for the third quarter continued at a rate comparable to that in the first half of the year. There are signs, however, of a redistribution in the sources of growth. In particular, the large contribution to the recovery made by exports has declined, while housing activity has begun to drop, at least in the short term. Consumer demand remains on an upward trend despite signs of faltering in July. Business investment in inventories and plant and equipment is strengthening to offset most of the slack in some areas of household and final demand. The upward trend of import demand remains intact, partly as a result of the shift in demand towards business investment, which has a relatively high import content, and imports of crude oil to help rebuild domestic inventories.

The deceleration in export demand is consistent with the slight slowdown in the growth of real GNP in the United States in the third quarter. The recent easing of the leading indicators for the United States suggests that this moderation will continue, although export growth for Canada in the second half of the year should be sustained by this more moderate growth in the United States and an improvement in growth prospects for Europe, which generally has had a feeble recovery so far in 1983.

The downturn in housing activity in the third quarter has been mainly an adjustment to the expiry of the CHOSP in May, although the extended weakness of housing starts into September is suggestive that cyclical factors, notably mortgage rates and incomes, may explain part of this weakness. A more moderate rate of growth in housing activity by year-end would be consistent with the performance of consumer demand to date in the recovery. Personal expenditure grew moderately in the early stages of the upturn, as the weakness of real incomes meant that much of this recovery was financed by lower savings. Household discretionary income also has been supported by lower interest payments on debt, a stimulus that should continue to year-end for home-owners renewing one-year mortgages. Retail sales, which sagged on balance between June and August, should also be supported in the autumn by the further slowdown in consumer prices and the continuation of employment growth.

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

The indications of an upturn in business capital outlays is a marked reversal from the declines recorded in this sector during the recession and early into the recovery. The swing to an increase in manufacturing inventories was most evident in the motor vehicle and petroleum industries, where stocks relative to shipments had fallen below 1979 levels. The ratio of inventories to shipments, however, remains above pre-recession levels in a majority of major industry groups. As a result, it is not clear that inventories will continue to grow at apace economy-wide. Most firms appear to have ended the hefty rates of reduction in stocks recorded in the past year, but remain prudent with regard to inventories in light of the uncertain outlook for sales growth, high financing costs, and a less than complete recovery in corporate balance sheets. The decline in business investment in plant and equipment had slowed to only 0.6 per cent in the second quarter, and there are indications of an increase in the third. The trend of import demand for machinery and equipment remains positive into August, which may indicate in part a trend by firms to invest in productivity-enhancing goods, while non-residential construction activity has shown signs of recovering, aided by public work projects.

- **Real domestic product** slowed to a 0.3 per cent gain in July, although this still places output 1.7 per cent above its second quarter average. Most of the deceleration in July originated in declines in retail trade, personal services, and housing. Manufacturing production continued to perform well, up 1.3 per cent, as inventories increased to offset an easing of final demand. Further increases in manufacturing output are augured by the strengthening of manufacturing employment in September.
- The indicators of personal expenditure for **retail goods** declined by 1.6 per cent in volume in July, after rapid gains in the previous two months. The drop largely originated in semi-durable and non-durable goods, as spending on durables was buttressed by higher furniture and appliance sales in Ontario, where consumers advanced purchases before the re-imposition of the sales tax on these goods early in August.
- The Conference Board index of **consumer confidence** was unchanged at a level of 123.3 in the third quarter, following large gains in the first half of the year. Consumer confidence declined in terms of the outlook for the financial position and employment prospects for households.
- Employment rose by 0.4 per cent in September, based on the **labour force survey**, after slowing to a marginal gain in August. Most of the upturn originated in the manufacturing sector. Employment growth excluding agriculture eased

slightly from 1.3 per cent in the second quarter to 1.0 per cent in the third. The growth of employment and a marginal decline in the labour force served to reduce the unemployment rate from 11.8 per cent in August to 11.3 per cent in September.

- **Housing starts** in urban areas sagged to 104,000 units at annual rates in August, before recovering slightly in September. The drop in starts from the peak rate of 231,000 units in May, the last month of the Canadian Home Ownership Stimulus Program, had begun to be reflected in lower work-put-in-place in July. Sales of existing homes also weakened in July.
- The volume of manufacturing **new orders** rose 1.5 per cent in July after no change in June. The growth of real **shipments** slowed for the third consecutive month, to 1.1 per cent in July. An examination of the filtered data by major industry group reveals an easing of the growth of shipments in several industries related to consumer and housing demand, such as clothing, furniture and fixtures, and non-metallic minerals. This has been partly offset by an upturn for investment-related industries, notably machinery.
- The volume of **inventories** rose by \$71 million in the manufacturing sector in July, the first significant increase since the recovery began. Most of the upturn originated in motor vehicles, petroleum, and lumber products. Together with the increase in shipments, the stock-to-shipments ratio in manufacturing remained at 1.89 in constant dollars in July.

- The short-term trend of the nominal **merchandise trade balance** declined to \$1,558 million with the inclusion of for August. The reduction resulted from a slowing of short-term trend for export growth from 2.3 per cent in May to 1.2 per cent, reflecting an easing in United States demand for fabricated materials and end products, notably motor vehicles, as well as natural gas. The short-term trend for imports remained relatively strong at +2.5 per cent, as a reversal in petroleum imports and continued rapid gain in investment goods outweighed a moderating trend for household goods and for most fabricated materials.

- **Price inflation** remained moderate in August. The unadjusted CPI rose 0.5 per cent, largely due to increased costs for home accommodation as well as higher indirect taxes. Excluding these factors, prices were little changed in August. Industry selling prices rose by a seasonally adjusted 0.1 per cent, while raw materials prices declined in the month. Agricultural raw materials prices have been stable since June. As a result, the outlook for consumer prices in the third quarter is for continued moderation, while Agriculture Canada expects food prices to stabilize as well.

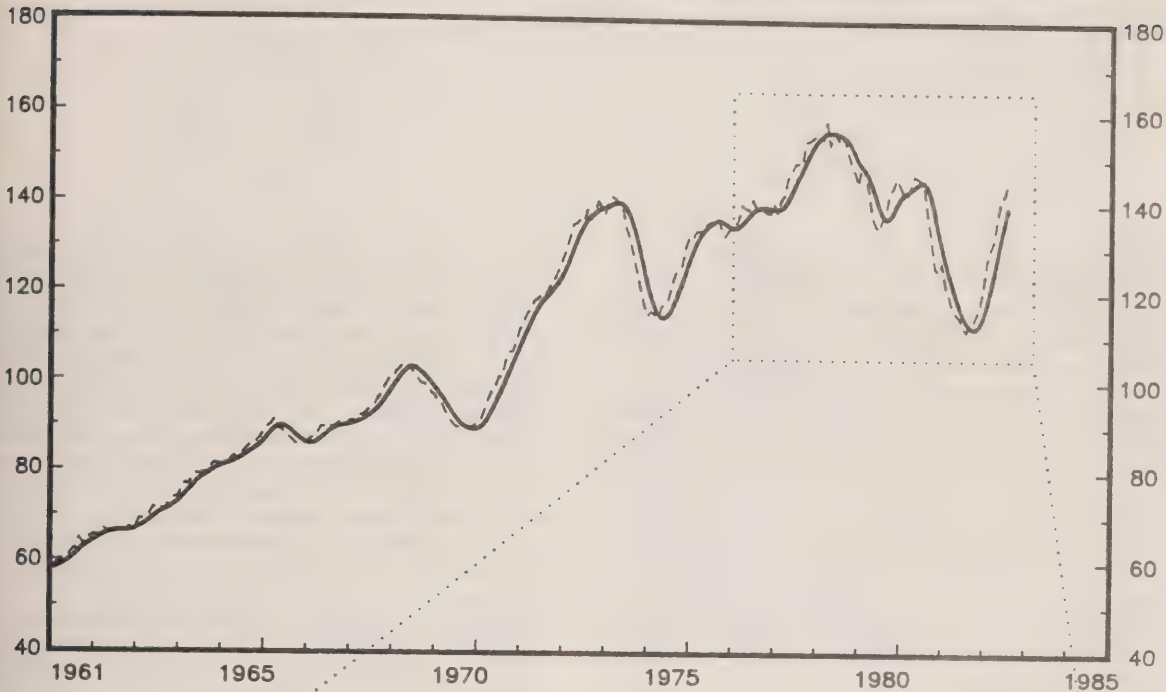
The leading indicator continued to grow at a rapid rate in July, rising 2.61 per cent to 139.41. The steady growth of the index signals a sustained recovery of output over the second half of the year. The signs of a slowing in housing and exports which were evident in the non-filtered version in June, continued in July, but have had little effect on the movement of the composite index. Industrial demand in manufacturing accelerated, indicating the recovery of output in the third quarter should be comparable to the gains registered in the first two quarters.

Figure 1

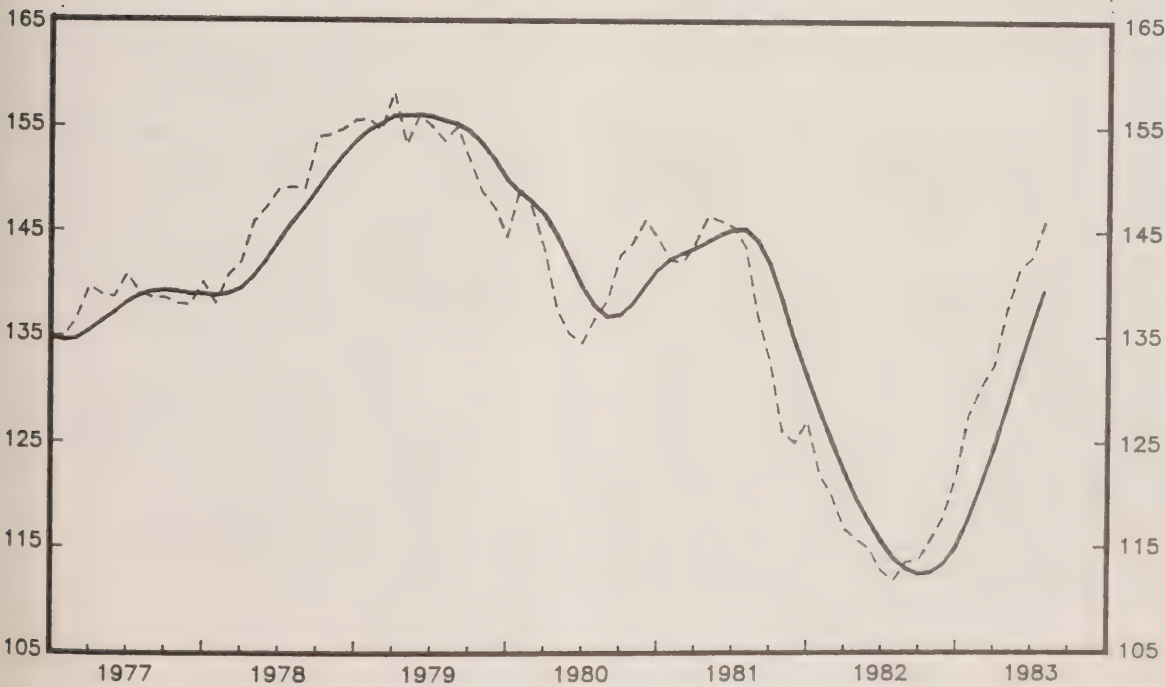
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to July 1983



January 1977 to July 1983



The Canadian Composite Leading Indicator

According to the indicators of personal expenditure on goods, the recovery of consumer demand should continue in the third quarter, despite a reduction in the rate of growth early in the quarter. The rate of increase for new motor vehicle sales has slowed since June (to +2.59 per cent in July), which preceded the flattening-out of retail sales in July. A slowing of consumer demand is to be expected, given the effect on current incomes of less rapid growth of non-agricultural employment during the summer and a decline in real wage rates. The positive reaction of consumers since May to the temporary reduction of the sales tax in Ontario on furniture and appliances (+4.81 per cent in July), however, supports the notion that households remain guardedly confident about their financial situation. Sales of furniture and appliances jumped by 15.1 per cent in the non-filtered² version in July to the second highest level in the past two years.

The residential construction index³ declined (-2.04 per cent) for the first time since the upturn initiated last November, and signals an imminent retrenchment in the housing sector. The drop in housing starts has been larger than is explained solely by the end of the CHOSP program, which suggests that the decline in activity throughout Canada in July and August is partly related to cyclical factors. This interpretation of the housing market is consistent with the recent weakening of housing starts in the U.S.

² The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

³ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The leading indicators for manufacturing continued to vigorously in July, reflecting the continued growth of demand in virtually all manufacturing sectors. New orders for durable goods registered the strongest increase since 1978 (+1.53 per cent), which probably will result in an appreciable gain in manufacturing output in the third quarter. This notion is supported by the creation of 82,000 jobs in the manufacturing sector during this period. Manufacturing inventories continued to drop, however, despite a slight increase in the non-filtered version in July. As a result, the ratio of shipments to stocks continued its rapid gains, rising to 1.53 in July. Due to the weakening of the leading indicators for housing and exports, the growth of output should result in an increase in total inventories in the third quarter. The change in price per unit labour cost continued its rapid growth, rising by 0.12 to 0.57 per cent in July, largely due to a steady gain in production per person employed. An increase in industrial demand, coupled with an improvement in profit margins, should assure a further recovery in production in the short term, and encourage a consolidation of business investment. The average workweek rose by 0.29 per cent in July.

Leading Indicators

	Perce Char
Composite Leading Index (1971=100)	+2
1. Average Workweek - Manufacturing (Hours)	+0
2. Residential Construction Index (1971=100)	-2
3. United States Composite Leading Index (1967=100)	+1
4. Money Supply (M1) (\$1971 Millions)	+0
5. New Orders - Durable Products Industries (\$1971 Millions)	+2
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+4
7. New Motor Vehicle Sales (\$1971 Millions)	+2
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+2
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0

*Net Change

†The number of mortgage loans approved in July has been frozen due to unavailability of data.

leading indicator for the United States decelerated slightly to +1.59 per cent, after six months of rapid recovery. The most important sources of weakness were in housing and intermediate goods, probably due to the small upturn in interest rates in recent months. The financial market indicators also reacted to interest rates, with stock market prices stabilizing in July before a drop in August, and with a flattening-out of the money supply (M2). Our exports recently have reflected the recent slowdown of the recovery in the United States, notably in end products. Exports of crude materials declined less sharply in July, as European demand has firmed in line with the OECD forecast of an acceleration of the recovery in the second half of the year.

Signs of a slowing of final demand were supported by the financial sector indicators beginning in June. In July, the rate of growth of the Toronto stock market index fell to +2.60 per cent, while the increase in the real money supply M1 eased to +0.76 per cent. The slowdowns reflect the weak gains in the non-filtered version, following declines in June.

Output

Domestic product slowed to a 0.3 per cent gain in July, as declines in retail trade and residential construction accounted for most of the slowdown. The prospects for rapid growth in the third quarter as a whole remain good, however, as output in July was 1.7 per cent above its second quarter average. This is consistent with the behaviour of total non-agricultural employment, which rose 1.0 per cent in the third quarter following a 1.3 per cent gain in the second, and with the preliminary estimates for real GNP in the United States, which show growth of 1.0 per cent at annual rates after a 9.7 per cent gain in the second quarter. There is likely to be a substantial shift in the composition of demand in the quarter, as inventories appear to have supplanted household demand as a major source of growth and as investment in plant and equipment shows signs of strengthening.

Output in **goods-producing** industries rose by 0.5 per cent in July, compared to an average monthly gain of 1.8 per cent in the previous three months. Declines were recorded in the mining and construction sectors, while output continued to strengthen in manufacturing and forestry. The 1.1 per cent upturn in construction activity originated in lower home-building, as housing starts have wilted following the expiration of the GSP stimulus in May. Partly offsetting this weakening was a further upturn in non-residential construction. The upturn in April has been most notable for commercial buildings, as well as public works on highways especially in Western

Canada. Mining output declined 1.4 per cent in July after a 4.5 per cent increase in the second quarter. About three-quarters of the decline originated in sharp cutbacks in output of iron ore and asbestos, as these sectors appear to be in the midst of a secular retreat, particularly in their Quebec operations. The reports of a probable ban on asbestos use in the United States by the Environmental Protection Agency worsens the outlook for this industry (FP 15/10). Output of other metal mines also declined in July, as the recovery of base metal prices has been relatively weak in the current cyclical upturn compared to historical norms. Output of crude petroleum and natural gas rose strongly for the second straight month (along with imports of crude oil), as producers attempt to rebuild inventories before winter.

Manufacturing output rose by 1.3 per cent in July, and is now about 3.0 per cent above its second quarter average. About one-tenth of the gain in July reflected a temporary surge in activity in anticipation of the re-imposition of the sales tax on furniture and appliances in Ontario in August (output of household furniture rose by 13.9 per cent). Output also rose for paper and allied products, wood, and petrochemicals, with export demand underpinning much of this growth. In addition, activity in the wood industry accelerated in light of the potential for a strike in the B.C. forest industry in the autumn. The heavy industries concentrated in Central Canada fared poorly in July, following strong growth in the second quarter. The most noticeable reversal occurred in motor vehicle assemblies, off 3.0 per cent after a 5.9 per cent decline in June, and weakness in related industries such as rubber and iron and steel. The decline in the auto industry should be reversed with the start of the new model-year in September, while orders data suggest that most business investment industries should resume growth in the near future. The moderation in manufacturing activity appears to have been limited to July and August, as LFS employment data reveal a sharp upturn in September. Much of the gain in output in July was destined for stock accumulation, as shipments growth continued to decelerate.

Output in **service-producing** industries slowed to 0.2 per cent in July from an average of 0.7 per cent in the prior four months. Much of the slowdown occurred in retail trade activity, off 2.3 per cent. At the same time, consumer demand for personal services declined by 0.9 per cent and for insurance and real estate agencies by 5.1 per cent, reflecting a downturn in house sales in July after four months of recovery. Service output also remains sluggish in the financial industry, reflecting the recent slack in bank and stock market activity, and in public administration, where provincial output fell 0.4 per cent in July. The slack in domestic and external trade activity in July also was evident in lower transportation output.

Households

The monthly increase of employment in September (+0.4 per cent) continued to be slightly below the gains registered during the second quarter, due to slower growth in service-producing industries. The rebound in employment in industries related to housing was weak following the drop in August, and the short-term prospects remain sombre due to the weakness of disposable incomes and high interest rates. Housing starts were at an annual rate of 134,000 units in August. The weakness of real incomes also was evident in sales of semi-durable goods, which dropped by 5.3 per cent in July to a level only slightly above the trough levels in 1982. The trend of employment in trade remained positive, however, as sales of durable goods continued their steady increase and demand for personal loans has risen. In total, labour market conditions remained favourable, particularly in light of the strong gain in manufacturing employment (+2.9 per cent).

Employment rose 0.4 per cent (+42,000) in September, a rate of increase which continued to be slightly below those registered in the second quarter due to the prolongation of slow growth in service-producing industries. The increase in September was largely attributable to higher employment in the manufacturing sector (+54,000), where growth has been particularly steady since May. The strong increase in manufacturing employment supports the notion that the pace of the industrial recovery will be maintained in the third quarter, which will probably lead to higher stocks since final demand is showing signs of slowing. Employment was also up in the trade sector (+12,000) for the second consecutive month, reflecting the sustained upward trend in this sector. After the July drop, employment in the trade sector has climbed 0.7 per cent, reaching its highest level since January. After the decline posted in August, employment increased in construction (+0.7 per cent) and in finance, insurance and real estate (+1.0 per cent) as the short-term outlook for housing deteriorated. On the other hand, a decline in employment was registered in primary industries excluding agriculture. The most noteworthy events in the labour market in September were the substantial increase in full-time employment (+97,000) and the decline in part-time employment (-59,000), which reflects the qualitative improvement in labour demand. This latter decrease was the first one since January 1983.

By age group and sex, males 25 years of age and over benefited most (+24,000) from the overall increase in employment. In fact, about 70.1 per cent of the increase in the number of full-time jobs were taken by men. In contrast to August, employment among women aged 15 to 19 declined by 15,000. This was offset by a 0.5 per cent rise in employment among women 25 and over. At the provincial level, Quebec posted the largest gain (+33,000), followed by Ontario

(+23,000) and British Columbia (+8,000). The increase in those three provinces was largely attributable to the recovery in the manufacturing sector. Male employment registered a somewhat larger advance in Ontario (+1.4 per cent) than in Quebec (+1.0 per cent) because of the heavier concentration of manufacturing industries in Ontario. In the other provinces, notably the Prairies and the Maritimes, employment continued to improve at the same pace as last month.

In conjunction with the less rapid recovery in employment, there was a slowdown in labour supply for the second consecutive month, as reflected in the decrease (-14,000) in the labour force. This decrease, coupled with the increase in employment, led to a more important reduction than last month in the unemployment rate (a decrease of half a percentage point to 11.3 per cent). The decline in the participation rate over the past two months is due more to voluntary withdrawal from the labour force rather than to discouragement among job seekers, which reflects the sustained high level of household confidence. The decline in the participation rate, although not as important among young people, also affected men aged 25 and over (-0.1 per cent).

The indicators of the **housing market** were still dominated by the correction that followed the termination of the Canada Home Ownership Stimulation Program (CHOSP), and the outlook for incomes and interest rates does not portend any vigorous recovery in the short term. The most pronounced reversal has been in single-family housing, directly attributable to the termination of the CHOSP, whereas the downturn in multiple housing seems to have resulted from a shift in demand toward ownership. Housing starts dropped 8.2 per cent in August, to 134,000 units. The 18.6 per cent upturn in building permits in July (to 139,500 units) due to single-family housing does not necessarily signal the end of the correction, but it is more the result of the weakness in June, the first month the program ended.

Single-family housing starts in urban areas plummeted from a peak of 129,000 units in May to 54,000 in August. The severity of the downturn suggests that the pent-up demand for single-family housing that had built up over 18 months of recession was largely realized while the CHOSP was in effect. During the temporary correction period following the termination of the program, the evolution of the housing market will be determined by the trends in disposable incomes and interest rates, although from a demographic standpoint the potential for growth remains high (that is, the number of people who have a strong propensity to buy houses who are now adults and parents — essentially the baby-boom generation — will increase during the current decade). However, the short-term prospects for single-family housing remain clouded by weak disposable income and ongoing high interest rates during the first six months of recovery.

activity in the **multiple housing** sector decelerated with the decline in the number of completed single-family units, a result of a shift in demand toward ownership. The number of unoccupied dwellings completed during the previous six months in metropolitan areas continued to decline in August (-8.5 per cent) but remained high. It appears that vigorous recovery in the market will not take place until this excess supply is absorbed, which should take another few months.

Sales declined by 1.6 per cent in volume in July following rapid gains in the prior two months. The drop largely reflected a retrenchment of demand for semi-durable goods, down 5.3 per cent, along with marginal declines for durable and non-durable goods. Sales of durable goods were buttressed by a 4.4 per cent gain in furniture and appliance sales, after a 4 per cent jump in June, despite the recent weakening in housing activity. The temporary removal of the sales tax on furniture and appliances in Ontario largely explains the high level of sales, although the liberalization of federal tax rules so that RHOSP accounts could be used for furniture and appliance purchases undoubtedly fostered this gain as well. Preliminary data on sales of furniture and appliances (aside from department stores, for which detailed provincial data is not available) indicate that about 75 per cent of the increase in June was July originated in Ontario. Strong consumer demand for durable goods also may explain the upturn of personal loan demand in July. Passenger car sales have slowed steadily from a peak monthly rate of increase of +13.3 per cent in March to a change in July. The recovery of sales of **durable goods** has sparked the revival of consumer demand to date. Sales of durable goods have risen 17.2 per cent since the trough in April 1982, compared to slightly over 3 per cent for non-durable goods. Demand for furniture and appliances and cars accounted for 70 per cent of the recovery of durable goods, reflecting lower interest rates and short-term price incentives which ignited pent-up demand.

The decline in sales of **semi-durable and non-durable goods** largely represents a renewal of the sluggish demand that has persisted since early in the recovery of consumer demand. Incorporating declines of 5.3 per cent and 0.8 per cent respectively, this places sales of semi-durable and non-durable goods 1.1 per cent and 3.1 per cent above their trough levels. This weakness is in accordance with the large influence that declining real incomes exert on demand for semi-durable and non-durable goods. The most pronounced slowing of sales was in clothing, household furnishings, and gasoline.

Consumers in Canada appear to have fundamentally changed their willingness to finance purchases of goods and services **debt**, in response to the high real rates of finance experienced in most of the early 1980's. In this regard, their

behaviour mirrors that of the American consumer⁴ and of industrial corporations in Canada, as most economic groups in society have reduced debt levels (the major exception being government debt). Consumer credit (as measured by the Bank of Canada) as a proportion of disposable incomes has fallen from an historical peak of 21.9 per cent in the third quarter of 1979 to 17.4 per cent at the trough of the recession in the fourth quarter of 1982. This figure recovered slightly to 17.5 per cent in the first quarter, although a sharp decline in personal loan demand at chartered banks in the second quarter suggests that a further drop is likely to be evident when complete data are published. The weakness of consumer demand for credit, despite a large increase in demand for passenger cars and furniture and appliances, apparently is explained by the exceptionally large decline in personal savings, which have been mobilized by consumers to finance pent-up demand for durable goods in particular. The reduction in the share of consumer credit outstanding relative to incomes has directly increased discretionary incomes, by reducing the burden of servicing this debt. The transfer portion of interest payments on consumer debt have declined from 3.0 per cent of disposable income in the fourth quarter of 1981 to 1.9 per cent in the first quarter of 1983 and then to 1.7 per cent in the second quarter of 1983. This reflects an absolute decline of \$2.9 billion since late 1981, as interest rates and the level of debt have declined. A similar process presumably has been at work in mortgage debt, although complete data are not available.

Meanwhile, a survey by the Conference Board suggests that **consumer confidence** may have reached a peak. The index of consumer confidence was unchanged at 123.3 in the third quarter. This reflected a decline in the number of Canadians who expect to improve their financial position in the next six months and a drop in the number of people who expect the number of jobs to increase in the same period.

Prices

The indicators of inflation in Canada continued to advance at a moderate pace in August. Moreover, the stability of prices for non-agricultural raw materials between April and August augurs well for the prices of manufactured goods. In the short term, the overall inflation rate should continue to be restrained by productivity gains at almost all production and distribution levels and by the slowdown in negotiated wage increases (+5.9 per cent in the second quarter for contracts without cost-of-living adjustment clauses, compared with +6.5 per cent in the first quarter). Moreover, Agriculture Canada does not expect retail food prices to rise in the fourth quarter.

⁴ See Conference Board, *Statistical Bulletin*, August 1983.

The 0.5 per cent increase in the **Consumer Price Index** (not seasonally adjusted) was almost entirely due to special factors. In particular, the 0.8 per cent advance in the housing component, which accounted for more than half the monthly rise, was largely attributable to higher prices for furniture and large household appliances following the end of the temporary lifting of the 7 per cent sales tax in Ontario, and to the increase in shelter costs, primarily in Quebec where rents rose considerably in August. Price increases for other non-food consumer goods, although fairly evenly distributed, remained very moderate.

A number of factors helped to restrain prices for non-food consumer goods and items not subject to tax increases. In terms of costs, retailers benefited from an appreciable drop in interest payments (down 19.9 per cent between the second quarter of 1982 and the second quarter of 1983), an easing of unit labour costs (+1.5 per cent in the same period) and very small price increases in prices of manufactured goods. Moreover, weak consumer demand in July and August prompted retailers to improve their profit margins at the level of costs rather than by price increases.

According to Agriculture Canada, the food price index is unlikely to rise in the fourth quarter. Upward pressure exerted by poor grain and oilseed harvests in the United States should be offset by lower beef and pork prices and seasonal declines in fresh fruit and vegetable prices (for more details, see the analysis of the Raw Materials Price Index).

The seasonally adjusted **Industry Selling Price Index** continued rising at a moderate pace in August (+0.3 per cent). Cyclical forces again helped to moderate price increases on non-food manufactured products (for an analysis of food prices, see the section on the Raw Materials Price Index). Prices for most non-food raw materials remained steady between April and August. Further productivity gains were registered in the manufacturing sector, and the downward movement in the filtered trend of unit labour costs, which began in February, continued in June (-0.3 per cent). In addition, the restructuring of debt loads and lower interest rates has considerably reduced interest payments (22.8 per cent from the second quarter of 1982 to the second quarter of 1983). While demand for manufactured goods has grown vigorously since the beginning of the recovery, manufacturers remain reluctant to increase their prices and inventories too quickly because of the low capacity utilization rate (68.1 per cent in the second quarter).

After contributing substantially to the advance of the ISPI since the beginning of the recovery, wood prices fell for the second straight month as a result of the reversal in residential construction in North America, which suggests that manufacturing prices

remained sensitive to demand conditions (shipments were again in July, but the drop in housing starts in July and August was perceived as significant by analysts in this market). In other sectors, the upward trend in demand led to moderate price increases, even in the paper and allied industries, which nevertheless lost money in the second quarter (down 0.1 per cent after two consecutive gains of 0.5 per cent).

The **Raw Materials Price Index** (not seasonally adjusted) posted a sharp advance (+0.9 per cent) in August after three months of relative stability. This surge in the overall index could not signal a widespread inflationary trend at the raw materials level since it was almost entirely due to vegetable products (+10.4 per cent). Most of the principal components of the index have remained virtually unchanged since April after rising sharply between November and April. Except in the energy sector, it appears that when demand recovered, producers would to regain some of the ground they lost in prices during the recession and make their operations profitable. Subsequently, prices of those raw materials levelled off between April and August as a result of productivity gains, capacity underutilization, international competition and the reversal in residential construction in North America.

The signs of upward pressure on prices for vegetable and animal products should ease in the short run. Vegetable product prices rose 10.4 per cent in August, bringing to 24.0 per cent the advance in the last twelve months. This yearly increase was fairly evenly distributed and was caused by poor weather which cut sharply into harvests of fresh fruit and vegetable grains, oilseeds and sugar in a number of major growing areas. Some prices were also affected by special factors such as the American policy of reducing grain and oilseed production. The upward pressures on fresh fruit and vegetable prices should disappear in the fall as seasonal supplies come onto the market but they could resume in the winter if inventories in stock are too low.

The surge in grain and oilseed prices, coupled with weak profit margins, prompted farmers to send more cattle to slaughter whose prices were down appreciably over the summer, a movement which probably resulted in a further drop in the cost of livestock. In January 1983, stocks were already below the level recorded during the last trough of the beef cycle in 1971 (the decrease in breeding stocks was not as large in the United States). Low production capacity is expected to limit supply during 1984, which should exert upward pressure on prices. However, according to Agriculture Canada⁵, lower seed prices and higher feed costs will prompt farmers to sell off part of their breeding stock in the fourth quarter, and prices will fall.

⁵ Agriculture Canada, *Food Market Commentary*, Ottawa, Supply and Services, September 1983.

g. The short-term outlook for pork is similar, but the long-term outlook is different because hog supplies have remained low in North America as a result of a sharp increase in breeding stock in the United States, which should restrain upward pressures caused by higher feed costs. As for poultry and eggs, higher grain prices and lower production should exert upward pressure on prices until the end of the year.

Business Investment

Though cyclical forces are not working in favour of a vigorous, widely based upswing in business investment, there are increasing signs in the coincident indicators that a recovery is in progress. However, the recovery appears to be confined to a small number of industries, as the poor overall financial position of firms coupled with the low capacity utilization rate make it difficult to fully account for the upturn of business investment.

Internal and external sources of funds and the profitability of businesses have improved, but debt loads remain high, which should prompt firms to rebuild their financial positions before investing. The ratio of direct sources of funds (undistributed profits, subsidies and capital consumption allowances) to investment expenditures rose to 1.25 in the second quarter, a level which was attained only in the fourth quarter of 1977 during the 1974-75 recession (excluding subsidies, the overall movement is similar to the recovery of 1975). The increase in shareholders' net equity in non-financial corporations rose to 8.1 per cent in the second quarter (from 4.9 per cent a year earlier), a low level in comparison with the 1974-1980 period (13.5 per cent). It is difficult to evaluate the importance and the impact of this upturn in profitability due to the severity of the recession and high interest rates. However, the improvement in profits should prompt businesses to reduce their debts. Non-financial corporations will have to finance or retire about \$5 billion in long-term debt which will be due between the second quarter of 1983 and the second quarter of 1984. Long-term liquidity (long-term debt as a percentage of the value of shareholders' equity) was up slightly in the second quarter (55.6 per cent, compared with 44.7 per cent for the corresponding period in 1981). Firms would have to reduce their long-term debt by over \$14 billion or raise shareholders' equity by \$31 billion to boost their long-term liquidity ratio back to the level of the second quarter of 1981.

A detailed analysis of financial data reveals that only a small number of firms experienced strong upturns in their profitability and financial position, which suggests that the recovery in investment was also limited to those industries attempting to increase productivity and improve their competitive positions by reducing their debt loads. For example, the return on shareholders' net equity in the second quarter of 1983 was

27.0 per cent for transportation equipment manufacturers, 12.7 per cent for communications firms and 19.8 per cent for petroleum product wholesalers (the integration of the oil companies and the good performance in their extraction and manufacturing industry counterparts indicate that these companies are very profitable). Their long-term debt remains high, but the amount of debt to be repaid or refinanced between the second quarter of 1983 and the second quarter of 1984 as a percentage of second quarter profits (at an annual rate) is much lower than the average for non-financial corporations (42.3 per cent): transportation equipment (4.9 per cent), communications (15.5 per cent), and petroleum product manufacturing (27.5 per cent) and distribution (6.3 per cent). The financial sector, whose profits have risen sharply, may also be contributing to the recovery. However, the financial position of mining companies remains precarious, and the recent decline in demand and world prices for a number of metals augurs poorly for the future.

The coincident indicators show that the upturn in machinery and equipment outlays continued into the third quarter. Judging by the surge in imports of these goods in August, final domestic demand rebounded strongly in August, after a small decline in July. The filtered trend was positive for all categories of investment-related imports (except motor vehicles) and accelerated in about half of them, notably those in which the trend recovered only recently such as drilling equipment, industrial machinery and metal fabricating equipment. The strong recovery in machinery and equipment expenditures is also confirmed by the acceleration of filtered shipments for these goods manufactured in Canada and by the trend in mid-year investment intentions. At mid-year, businesses planned to spend some \$25.5 billion in 1983, compared with actual expenditures of only \$24.9 billion at an annual rate in the first quarter.

It is too early to tell whether the recent upturn in the coincident indicators of non-residential fixed investment marks a cyclical low. First, if nominal expenditures simply remained steady at the level recorded for the first half of the year (\$25.5 billion at an annual rate), it would imply that there has been a substantial upward revision in investment intentions from the mid-year figure of \$24.6 billion. The recovery probably would be concentrated in oil and gas exploration and development, since there are signs only of a stabilization in non-residential construction, and the leading indicators of engineering work were still declining in August. Subsidies seemed to have prompted petroleum industries to start their exploration plans, but their debt loads remain a serious handicap (the amount of long-term debts to be repaid or refinanced between the second quarter of 1983 and the second quarter of 1984 is \$25 billion).

The metreage-drilled index soared from 106.6 in May to 199.9 in August, a recovery that appears to be confirmed by the

forecast 11.7 per cent increase in nominal expenditures in this area over 1982 levels. The filtered index of building permits in constant dollars has remained almost unchanged since January 1983, as the recovery in the commercial sector was offset by decreases in industrial and institutional construction. The downward trend-cycle for contract awards for engineering work in constant dollars continued in August (-2.7 per cent).

Manufacturing

The indicators of manufacturing activity continued to advance in July. Production rose 1.3 per cent in the month, although a significant amount of this output was diverted to stock replenishing for the first time in the recovery. The upturn in stocks appears to be largely a voluntary accumulation, although the recent slowdown in shipments may have contributed somewhat to the increase in stocks as well. The deceleration in shipments is evident in a slowdown for some household-related industries, although the rate of increase remains high. At the same time, the upturn in investment-related industries strengthened in July. Together with an increase in new orders, the short-term outlook for manufacturing remains encouraging, as confirmed by the large jump (+2.9 per cent) in manufacturing employment in the labour force survey data for September.

New orders placed with manufacturing firms rose by 1.5 per cent in volume in July, after no change in June. The moderation during June and July, compared to the average monthly increase of 2.9 per cent in the first five months of 1983, has originated in a slowing trend for goods related to consumer and housing demand. This has outweighed an acceleration in orders in industries which have been lagging the cycle, notably investment-related industries. The number of industries recording an increase in orders remains high, as the trend of orders remained positive for 90.0 per cent of the major industry groups.

The slowdown in new orders placed with industries dependent on household demand is consistent with the weakening of retail sales and housing starts in July and August, as well as the developing slack in the trend of imports of consumer goods. For example, the filtered version of new orders slowed for the textile (to +2.12 per cent) and clothing (+0.67 per cent) industries, despite the prospect of strikes in August, as retail sales of clothing declined sharply in July and August. Shipments of transportation equipment rose 1.90 per cent, as the summer slowdown in exports by the auto industry has only begun to be reflected in declines in the non-filtered data over June and July. Moreover, this industry appears to have boosted activity in September with the introduction of the new model-year, as reflected in the sharp gain in manufacturing employment (+2.9 per cent) in the labour force survey in that month.

Several industries which had lagged the recovery in manufacturing activity in 1983 now have begun to experience an acceleration in demand. This is particularly evident in filtered data for investment-related industries, notably machinery (+0.81 per cent after a 2.17 per cent drop last month), electrical products (+2.35 per cent), and metal fabricating (+1.1 per cent). This firming of orders augurs an improved performance for business investment in plant and equipment in the second half of 1983, after the marginal 0.6 per cent decline in the second quarter. Demand in some export-related industries also has strengthened recently, notably paper and printing (+2.41 per cent) and wood (+2.41 per cent). Whether these gains should be interpreted as primarily cyclical in nature is unclear, however, as producers in these industries lowered prices significantly in the summer. The upturn in new orders may largely reflect an attempt to build inventories in anticipation of labour disputes in the B.C. forest products industry beginning in September. Wood inventories, for example, rose by \$13 million in volume in the wholesale sector in July, and by \$39 million in manufacturing in June and July.

Real shipments have begun to moderate in response to the recent easing of order gains, rising 1.1 per cent in July compared to a monthly rate of about 2.0 per cent early in the second quarter. The sources of growth broadly reflected the new orders. A deceleration of the trend for shipments was evident in household-related industries such as textiles, clothing, furniture and fixtures, and food and beverages. The slowdown in housing starts since May was evident in a deceleration of the growth of shipments for non-metallic minerals (to +0.2 per cent), notably cement and related construction materials. Partly offsetting this moderating trend was an upturn in investment-related and energy industries. The downward trend for electrical products (-0.29 per cent) and machinery (-0.1 per cent) has lagged the recovery of new orders in these industries, as these industries must adjust output to meet new orders rather than selling from stock. The strength of new orders and the slowing rate of decline of unfilled orders are well for gains in investment-related shipments. Shipments in the petroleum refining industry rose 0.38 per cent in the filtered version after a 0.20 per cent increase last month. The upturn in petroleum shipments follows sixteen consecutive declines and reflects attempts to rebuild oil inventories which were reduced to low levels by the end of the second quarter. A strong inflow of crude oil imports and an upturn in domestic production of crude oil has been reflected in increased activity by refiners, a rebuilding of petroleum inventories in July in both the manufacturing and wholesale sectors, and the easing of price wars in most major urban centers since May.

Manufacturing inventories rose by \$71 million in 1971 constant dollars in July. By stage of processing, the swing to accumulation was most evident for finished goods and goods-in-pro-

is the first sizeable accumulation of stocks in the recovery, as a marked reversal from the \$75 million decline in June. The 1.1 per cent increase in manufacturing shipments, however, kept the ratio of total stocks to shipments constant at 89.

The upturn in inventories was largely accounted for by motor vehicles (+\$56 million) and an end to hefty rates of decline in petroleum (+\$2 million after a \$50 million drop in June). It appears to be voluntary accumulations as firms in these industries are rebuilding stocks back towards normal levels following the summer slowdown in demand. The stock-to-sales ratio stood at 0.21 in the transportation equipment industry and at 0.65 in petroleum in July, their lowest levels in four years. Other major contributors to the accumulation were the wood (+\$17 million after a \$22 million increase) and clothing industries (+\$14 million). However, signs of slowing of demand and stock-building in the possible event of strikes appear more to be the motives behind these than a need to rebuild the ratio of stocks to sales. Most industries recorded little significant change in stocks, as inventory-to-sales ratios remain above pre-recession norms in most industries aside from autos and petroleum. However, the rates of inventory reduction in the first half of the year appear to have ceased.

External Sector

...fairly positive signs in the seasonally adjusted data in June, the short-term trend in foreign trade continued to point downwards in the rapid recovery of GNP initiated during the first half of the year. The short-term trend decelerated to +1.2 per cent for exports and remained virtually unchanged at +2.2 per cent in imports. The slowing of exports, particularly of fabricated materials and end products, reflected the weakening of sales to the United States, while exports of crude materials have been sluggish to date, primarily because of slack demand in European countries. The substantial increase in energy product exports masked the signs of a cyclical slowdown in the recovery of industrial and equipment demand. These movements helped reduce the balance of trade surplus to \$1.3 billion in August on a balance of payments basis.

The short-term trend for **exports** was dominated again in June, as has been since April, by a slackening in the rapid growth of exports to the United States. The short-term trend on a quarterly basis slowed for end products (+1.3 per cent, compared with +1.7 per cent in May) and fabricated materials (+1.1 per cent, compared with +2.9 per cent in May), reflecting a slowdown in demand in the United States. The slowdown in exports was small, however, as the growth rate slipped only 0.5 to 1.2 per cent with the inclusion of a diffuse increase of 1.1 per cent in the adjusted figures for August. Recovery

was more pronounced in crude materials (+21.1 per cent), but was not strong enough to reverse the short-term trend, which remained negative (-1.1 per cent) because of sluggish trade with the European Economic Community and weak demand for natural gas.

Exports of **crude materials** were down in June, although at a slower rate (-1.1 per cent) because of increased exports of metal ore (+2.4 per cent) and the continuing upturn in crude petroleum (+10.2 per cent). The downward trend in crude materials should be reversed by the solidification of the recovery in Europe forecast by the OECD for the second half of the year. The increase in our exports to Europe has so far been confined to the United Kingdom and the European countries of the OECD that are not members of the EEC, as demand in the EEC has scarcely rebounded at all. Natural gas and coal were also major factors in the ongoing weakness of crude materials exports. The indications of a slowdown in **end products and more recently in fabricated materials** seem to be fading with the inclusion of the August data, as the seasonally adjusted rise in exports affected primarily the components responsible for the recent slump. The short-term trend of growth for fabricated materials and end products decelerated (+2.6 and +1.3 per cent respectively), although the main sources of weakness were still in transportation equipment (specifically the auto industry) and chemical products and fertilizers, which continued to fall. Among fabricated materials, there was sustained strength in metals (iron and steel, and non-ferrous products), and the trend in paper and wood exports continued to rise rapidly. Among end products, investment goods posted appreciable gains.

The acceleration of the short-term trend in **imports** in June (+2.5 per cent) was largely due to a substantial slowdown in the decline in certain energy products and to an increase in precious metals and industrial machinery. These factors raised the trend for crude materials and boosted the trend for fabricated materials to 3.0 per cent. The growth rate for imports of metal ores in the crude materials sector and of most fabricated materials continues to slacken, however, which supports the notion of a slowdown in Canadian final demand. After falling for a few months, the growth rate for end product imports appears to have levelled off, mainly due to the auto industry. There was little change in the relative movement of imports classified according to their economic utilization. Imports of investment goods continued gaining strength, while a number of components related to household demand decelerated.

Financial Markets

Many of the indicators in financial markets remained unchanged in September. Federal government borrowing reflected ongoing strong demand for funds relative to the corporate sec-

tor, while the recent upturn in personal loans at chartered banks continued and the Canadian dollar remained stable. While short-term Canadian interest rates were firm in September, long-term rates fell at the end of the month.

The month-end Bank Rate edged down eight basis points to 9.49 per cent during September. The prime rate at chartered banks was unchanged at 11.00 per cent, a level it has maintained for the last six months. The weekly Bank Rate has fluctuated within a band of 64 basis points from February to September, reflecting the relative stability in interest rates over this period. During the month, the weighted average of long-term corporate bond yields declined 57 basis points to 12.65 per cent and long-term average government bond yields (over 10 years) dropped 58 basis points to 11.76 per cent. This trend in long-term rates may indicate lower inflationary and interest rate expectations and could set the stage for further reductions in short-term interest rates.

The money supply, as measured by M1, weakened in September. Growth in this aggregate has been restrained for the past two months. In the United States, M1 growth moderated as well, based on data for August and September. Some short-term interest rates in the United States registered declines during the month. The rate on 90-day commercial paper, for example, fell 59 basis points from its level at the end of August to 9.22 per cent at the end of September.

The Canadian dollar remained virtually unchanged in September. The uncovered yield differential in short-term paper rates between Canada and the United States had been negative since June, but reversed to be marginally in favour of Canada at the end of the month. Factors contributing to the stability in the exchange rate over the last several months have been the strength of the current account surplus, a moderate trend in prices and the increasing attractiveness of investing in Canada. Most analysts expect the present performance of the Canadian dollar to continue, at least in the short term.

The Toronto Stock Exchange Index of 300 Stocks closed at 2499 in September up from the August closing of 2483, but down sharply from its intra-month peak of 2578. The large price-to-earnings ratio that has existed for several months had led many analysts to predict a correction. Net new issues of corporate stock were up \$790 million in September, continuing a strong trend that began last November.

Business loans at chartered banks continued to decline in September with a \$240 million drop from the level at the end of August. Improved corporate profits and a reliance on other forms of external financing continue to depress business loan demand. Data unadjusted for seasonal variation reveal a much sharper drop of \$1,205 million in business bank loans, while total short-term paper fell \$94 million in September. The smaller

decrease in short-term paper compared to the decline in business loans, as well as its strong performance vis-à-vis business loans over the last several months, can be explained in part by the attractive yield differential between the two instruments (at the end of September, a 180 basis point differential existed between the rate on 30 day short-term paper and the prime rate). Although net new issues of corporate bonds were up \$239 million in September, bond financing in the third quarter (\$386 million) was much reduced from the level of activity in the second quarter (\$1,396 million), possibly due to the rise in long-term rates in July and August. This weakness also might reflect a reluctance to incur long-term debt at a time when corporations are improving their balance sheets.

The federal government accounted for just over 41 per cent of total funds raised through the issue of new securities in September. This was concentrated in short-term funds of \$1,550 million of net new issues of treasury bills. The ongoing reliance on short-term financing may be in anticipation of further interest rate declines over the medium term, and reflects the fact that short-term debt is currently more marketable. Federal government net new bond issues were \$388 million in the month. Provincial governments and their utilities represented a significant portion of total borrowing with net issues of \$1,161 million in September.

Total personal loans at chartered banks rose by \$170 million in September, to reinforce a modest upward trend that began in June. Total residential mortgage loans at chartered banks continued their upward trend in September, with new borrowings of \$317 million. This level of activity in the mortgage market may continue in the short term, in line with the current outlook for interest rates. One year conventional mortgage rates fell 25 basis points late in the month to 10.75 per cent.

International Economies

The IMF revised upward its economic growth forecasts for the major industrialized countries because of the continuing strength of the recovery in the United States since the beginning of 1983. According to IMF economists, the annual rate of growth in real GNP for the seven major industrialized nations is expected to reach 3.5 per cent in 1984, compared with 2.2 per cent in 1983. The industrialized world as a whole is expected to reach a growth rate of 1.9 per cent rather than the previous forecast of 1.6 per cent. The United Nations Conference on Trade and Development, on the other hand, is less optimistic in its appraisal of the international economic outlook. This institution believes that the economic recovery may slow down between now and the end of 1984 for three reasons: the persistence of high real interest rates which could have an impact on the growth pace of the United States economy and in turn

growth rates of other industrialized countries; the overvaluation of the dollar vis-à-vis other currencies in contrast with long-term equilibriums established by parity in purchasing power; the deflationary policies adopted by some developing countries to solve their balance of payments problems and reduce foreign servicing. However, the short-term evolution of the economy is different for each industrialized country. In France, the most recent data continue to show the positive results of the austerity policy which helped to reduce the external trade deficit and curb inflation. On the other hand, the indicators of economic activity continue to give signs of weakness. The leading indicators for England still suggest that the recovery will be sustained during the next few months, but the modest contribution of the export sector to economic growth as well as the weakness of investment outlays could affect the vigour of the recovery. In Japan, the course of the economy is characterized mostly by a strong growth in exports and a sustained weakness of domestic activity.

In France, short-term economic indicators continued to show signs of weakness. However, August figures also show that the austerity measures introduced last March are still producing positive results. The trend in consumer prices was unchanged from July, and the unemployment situation remained initially the same. However, the government brought down the 1984 budget whose main objective is the continuation of economic austerity policy. The budget limits government spending to an increase of 6.3 per cent in nominal terms and increases taxes on middle and high incomes, specifically between 1.8 per cent for households that pay over FF20,000 in income taxes.

According to INSEE, gross domestic product was up 0.8 per cent at an annual rate in the second quarter after posting zero growth in the first quarter. The slight gain was partly due to growth in industrial output (+0.8 per cent in the second quarter), particularly a recovery in motor vehicle output (+2.6 per cent), and growth in the service sector (+1.8 per cent).

Unemployment rose by 0.6 per cent in August, down from the 0.9 per cent increase in July. According to the Ministry of Finance and the Economy, the deceleration which began in April suggests that inflation will be about 8.4 per cent in 1983, with an annual rate of increase of 6 per cent in the second quarter. The Ministry of Employment reported that unemployment has been increasing slightly each month since the end of June. The number of unfilled job applications edged up from 2.033 million to 2.035 million. Finally, the marked improvement in the balance of trade since May indicates that the economic recovery policy is working. The balance of trade deficit plummeted from FF3 billion in July to FF0.4 billion in August.

In England, the August figures published by the Central Statistical Office for the leading economic indicators still point to continuing recovery in the next few months. For the six-month period ending in August, the short- and long-term leading indicators were steady or up slightly (FT 20/8). However, a number of research groups are rather pessimistic about the economic prospects for England, predicting a slowdown for early 1984. According to the Confederation of British Industry, although businessmen are expecting an increase in output for the eighth consecutive month, there are some disturbing signs, including a levelling-off of the unemployment rate at 12.4 per cent in recent months, an increase in inflation since July and economic growth sustained almost exclusively by consumer spending, which could lead to a substantial slowing of the economy. This assessment of the medium-term prospects is supported by the National Institute of Economic and Social Research and the New Westminster Bank. They predict that the growth rate will slacken to 2.0 per cent in 1984, compared with the 2.5 per cent forecast for 1983. The slowdown would be largely due to weakness in consumer spending and continuation of the poor contribution of the export sector to economic growth (FT 13/9). In short, their analyses confirm the view that the recovery, which has been fed predominantly by consumer demand, is fragile. To maintain economic prosperity once the initial expansion cycle is over, capital expenditures and the export sector must make significant contributions to economic growth.

Although industrial output rose in July, the industrial sector continued to show signs of slow recovery. The industrial output index climbed 2.1 per cent in July after dropping 1.7 per cent the previous month. This increase was primarily attributable to a 1.8 per cent advance in manufacturing output. Meanwhile, the inflation rate was up in August for the second consecutive month, suggesting that the trend in retail prices has turned upward. In fact, the annual rate of inflation increased from 4.2 per cent on an annual basis in July to 4.5 per cent in August.

In Japan, the Economic Planning Agency reported that its leading economic indicator was above the critical level of 50 per cent in July for the fifth consecutive month (FT 28/8). The leading indicator is a diffusion index made up of a number of components related to various sectors of the Japanese economy. When the index exceeds 50 per cent, it is signalling the beginning or continuation of a growth cycle. However, signs of strength in the Japanese economy are due exclusively to the vigorous recovery in the export sector which increased by 15.8 per cent between December 1982 and August 1983. Payments for imports, on the other hand, continued falling. The steep drop in imports is probably attributable to a decline in the value and volume of imports (especially crude oil) and persistent sluggishness in domestic economic activity. According to the Research Institute of National Economy,

the current account surplus will probably continue growing for the next few years, reaching about \$46 billion U.S. in 1986 (FT 5/10). This movement, however, may cause friction between Japan and the other industrialized countries, which could provoke Japan's trading partners to introduce protectionist measures. Because Japanese industry is structured primarily around the export-oriented high-technology and automotive industries, industrial output is very sensitive to economic conditions in the industrialized countries. Since the cyclical trough in industrial output last October, the industrial output index has climbed 7.7 per cent, including 2.8 per cent between July and August.

Finally, in contrast to the strength of the export sector, the domestic economy shows few signs of growth. This situation is attributable to a downward trend in real disposable income since April which led to a decrease in consumer spending. With regard to business expenditures, the revisions included in the May survey of business investment intentions conducted by the Bank of Japan clearly points to weakness in this area for the rest of 1983 and even for 1984 (FT 28/8). High real interest rates are probably an obstacle to a recovery in business investment. On the other hand, monetary authorities probably have to pursue a high interest rate policy to prevent devaluation of the yen vis-à-vis the dollar, since devaluation would further stimulate exports and heighten political tensions with the trading partners of the country. In short, the Japanese economy is probably seeking a better balance between the contributions of the domestic economy and the external sector to economic growth, in other words a balance between internal and external stability.

Finally, the slump in the domestic economy also increased the unemployment rate in August. According to government figures, the rise in unemployment from 2.5 per cent in April to 2.8 per cent in May appears to be attributable to a 3.4 per cent increase in the number of women in the labour force, compared with only a 0.8 per cent rise in the number of men (FT 1/10). The increase in the number of women could herald a new trend in the labour force over the next few months in view of the slow growth in real household incomes.

United States Economy

The coincident indicators signalled a slight slowdown in activity in the United States in the third quarter. This moderating trend should become more accentuated in the fourth quarter, based on the small decline of the leading indicators in August. Most of the indications of an easing of growth originate in the household sector. The 'flash' estimate of **real GNP** revealed growth of 7.0 per cent at annual rates in the third quarter, compared to 9.7 per cent in the second. To date, the recovery

has been driven by consumer spending, housing, and the slowing of inventory reductions. These manifestations reflect the extraordinary fiscal stimulus given the economy by the federal government, and a surprising rebound of the housing and auto sectors despite high interest rates. The recent signs of an easing in growth appear to be in reaction to some tightening of monetary policy, indicated by a slight upturn in interest rates, as well as a further erosion of the external sector of the economy due to the strength of the U.S. dollar in international currency markets.

There were increased indications of a slackening of **household demand** in July and August. The developing slack in consumer sales appears to reflect the sluggish performance of personal incomes and a hesitancy on the part of households to acquire new debt (in addition, shortages of some car model lines seemed to dampen sales). Real personal expenditure declined in August after stalling in July, with most of the weakness coming in auto sales. Nominal personal income growth continued to moderate at about a 0.5 per cent rate in the past months (excluding the depressing effect of strikes in the telephone industry in August), about in line with price increases. Disposable incomes have fared better as a result of the July 1 income tax reduction, although most of the tax has been used to rebuild the personal savings rate from 3.6 per cent in June to 5.2 per cent in August. The Conference Board reported a "disconcerting" tumble in buying in July and August although consumer confidence remained at a high level (BW 3/10). Consumer instalment debt expenditure as a proportion of personal income has averaged about 3.5 per cent so far in 1983, substantially below the average of 4.3 per cent in 1977-1979. Given this cautious stance of households towards debt in the current recovery, the slight upturn in interest rates in the summer may have been sufficient to deter household spending plans. It is revealing that the weakness in auto sales coincided with a sluggishness in housing activity in July and August. New house sales dropped sharply in July (-8.6 per cent) and August (-5.1 per cent), while building permits for houses fell 6.5 per cent in August. The weakening in household demand is summarized by the 5.6 per cent drop in orders placed with manufacturers of household goods in July (following a net decline over June). The easing in the growth of industrial output from +2.0 per cent in July to +0.9 per cent in August was evident for consumer goods.

The firming of interest rates in the summer was interpreted by Paul Volcker of the Federal Reserve Board as indicating that the United States is "seeing the early signs" of the effect of high **federal budgetary deficits** on interest rates (CP 1/10). The Administration predicts a deficit of \$180 billion in 1983, and over \$150 billion for the next five years.

oning of the deficit in 1983 reflects lower personal and
orate income taxes as well as higher outlays, notably for
nse, income security, and agriculture support programs.
Federal Reserve Bank of New York estimates that federal
owing as a share of GNP will be 6.5 per cent in 1983, com-
d to an average of 0.88 per cent in the 1970's. The con-
d large government borrowing requirement will keep up-
pressure on interest rates. At the same time, concern

remains that inflation will begin to accelerate if the expansion
continues apace, and indeed there are some signs of a small
upturn in prices. Consumer prices in the three months to
August rose at a compound annual rate of 4.8 per cent, com-
pared to an average of 1.9 per cent in the first half of the year.
Most of this upturn has originated in the housing and energy
components, where demand has firmed.

News Developments

Domestic

In September, **federal trade policies were revised** to improve the competitive position of Canadian businesses. In response to the report on trade submitted by the Minister of External Affairs, Gerald Regan, the federal government decided to negotiate a partial free-trade arrangement with the United States in some sectors such as textiles, clothing, motor vehicles and petrochemical products. However, a more detailed study will be conducted to ensure that these sectors will benefit from free trade. According to Mr. Regan's paper, our exports to the United States currently account for some 67 per cent of all shipments, which implies that Canadian businesses know this market well and should be able to increase their share under the new policy. The initiative also has other advantages, notably increased specialization of manufacturing methods brought about by technology transfer and greater diversification of consumer products. On the other hand, textile firms have expressed some concern about the possible consequences of free trade, such as unemployment and stiffer competition, since such a policy usually favours the strongest and most efficient companies. Nevertheless, a study conducted by the Economic Council of Canada on the effects of increased competition during the 1970's on Canadian businesses revealed that the various industries were harder hit by a slowdown in the formation of new companies than by bankruptcies among existing firms. As far as employment is concerned, the number of jobs saved in the manufacturing sector by trade controls in 1978 was estimated at 40,000 out of a total of 1.8 million, which suggests that gradual removal of the barriers to free trade would result in few layoffs (GM 1, 6, 7, 13, 15, 16/9, LeD 1/9, MG 1/9). In Quebec, special efforts have already been made to stimulate the export of services and manufactured goods. In addition to the contract won by *Bombardier Inc.* last year to supply 825 subway cars to New York City, other agreements for the sale of education services have been signed with Algeria and Morocco through the *Société d'exportation des ressources éducatives du Québec*, a corporation recently established by the Quebec government. Moreover, a Montreal company, *Logisdisque Inc.*, is currently marketing French software in Switzerland, France and Belgium. According to Quebec Education Minister Camille Laurin, these export programs will generate high profits for the province in the next few years. The *Société de développement industriel du Québec* will supply Quebec businesses with the capital to finance advertising and research projects, and even a portion of the wages of employees in various industries such as wood and transportation equipment (FP 10/9).

In September, the major highlights for the **labour sector** were the signing of two collective agreements in the manufacturing sector, the announcement of the extension of the public sec-

tor wage controls by the Ontario government, the introduction of special tax measures governing tips in Quebec and results of studies on part-time employment and performance. **Two major collective agreements were concluded in the auto and farm machinery industries.** First, the farm machinery manufacturer *Massey Ferguson* and the United Farmers of Canada Workers reached a settlement on September 6. After a two-day strike, the unionized workers of the company accepted a three-year contract under which wages would be frozen for the duration of the agreement while the cost-of-living adjustment clause would remain in effect, raising hourly rates by \$1.20 by the end of the three-year period. Although 10 per cent of the company's employees have been laid off as a result of its financial difficulties in recent years, the union is satisfied with the ground by obtaining an increase in the company's share of unemployment insurance premiums and the establishment of the firm of a special unemployment fund to be built up to \$1 million over two years, which will be used to ease the negative effects caused by shutting down the plants for three or four months next winter. As for other fringe benefits, there will be one less day of paid leave during the Christmas shutdown period this year, and two more days will be cut during the first year of the contract and still another during the second year. It appears that the good union-management relations have benefited the workers, while enabling the company to close its doors for the winter to reduce excess inventories (GM 9, 10/9). Following the move by *Chrysler Canada* workers to reopen contract negotiations in order to obtain a slice of the company's profits, a 22-month agreement was reached on September 6. The new settlement includes terms that will give *Chrysler's* 9,500 union employees wage parity with *Ford* and *General Motors* workers by October 15, 1985. In addition to the cost-of-living clause in the contract, which is similar to the one signed by *Chrysler* workers in the United States one day earlier, calls for an immediate raise of \$1 an hour retroactive to August 1 and another 3 per cent next March, followed by rate increases of 5 cents an hour in March 1985, 40 cents in June and 23 cents in September of the same year. Reactions to the new agreement were generally positive as the president of the United Auto Workers of Canada termed it a tremendous victory in view of the circumstances, and as the wage gap between *Chrysler* and the other major auto makers will be narrowed considerably, though the collective agreements between the other companies and their workers end one year earlier. For *Chrysler*, the agreement has eliminated any possibility of a strike during the winter and consequently production will not be interrupted by the Canadian UAW. Moreover, the company plans to recall 3,000 laid-off workers and even hire new employees to manufacture vans (GM 7, 8, 11, 12/9, FP 17/9).

The Ontario government recently announced that it would introduce regulations to **extend wage controls on 650**

Public sector workers by a year to mid – 1985. However, the policy, which will be retroactive to October 1, reinstates collective bargaining rights that were abolished by Bill 179 last September. The decision to limit wage increases again was necessary, according to the Cabinet, by uncertainty about the economic future. The Treasurer said that he would consult with public sector employee representatives and employers to devise a plan for restoring limited bargaining rights. According to the president of the Ontario Public Service Employees Union, Sean O'Flynn, it will be very difficult to reconcile bargaining rights with wage controls (GM 23, 28/9).

In Quebec, some changes were made to the tax collection system. Instead of paying taxes on tips on an annual basis as they do now, workers receiving tips will be required, starting in January 1984, to report the total amount of tips received during each pay period to their employers so that the tax on income can be deducted at source. These changes clearly affect both employers and employees, as the former will have to pay their share of benefit plan contributions (QPP, QHIP and 1 per cent vacation pay), resulting in additional costs amounting to slightly over 1 per cent of sales. The new formula will generate some \$40 million per year in additional revenue, and the Quebec Revenue Department will continue negotiating with local authorities to have the total of wages and tips recognized as surable earnings for unemployment insurance purposes (5/10).

The Report of the Commission of Inquiry into Part-time Work, released to the public in early September, was aimed primarily at improving the situation of part-time workers. The main conclusions of the report are that part-time employees are treated differently from full-time employees in that they are paid lower wages, do not receive certain fringe benefits and privileges and are often the first to be dismissed regardless of their seniority. The data in the report also show that this type of work is chosen voluntarily and that, except for students, most part-time workers are women and are concentrated in the wholesale and retail trade sectors and in business, community and personal services. The principal recommendations included more equitable hours, wages and better fringe benefits, which employers say they cannot afford at present (Toronto Star 10/9, LeD 14, 15/9).

While the results of a survey of 417 Canadian firms conducted by Mercer Ltd., a national management consulting company based in Toronto, indicate that performance pay will become more widespread in the coming year and that base wages will be limited. According to the survey, annual wage increases will drop from 6.2 per cent in 1983 to 5.6 per cent in 1984, while performance bonuses will rise from about 2 to

5 per cent over the same period. This new method of remuneration based on merit, which is measured in terms of goals and objectives set for each employee, sprang from the recession and concerns about worker productivity. The study also revealed that fewer employers than before are expecting wage cuts or freezes in 1984; specifically, 22 per cent of those surveyed are anticipating a wage freeze and 2 per cent a pay cut (GM 29/9).

In the **energy sector**, September was marked by an acceleration in crude petroleum production and the introduction of a new royalty system in British Columbia. Because of an anticipated increase in exports, refinery demand for western Canadian crude oil rose from 248,110 cubic metres per day to a planned level of 256,260 in October. The daily production of Alberta during this month will be 209,110 m³, 81.6 per cent of the total required. Based on forecast figures for November and December, average production in 1983 will be 4.7 per cent higher than in 1982. However, Canadian consumption of refined petroleum products in the first half of the year was about 10.6 per cent lower than in the corresponding period in 1982 (total demand was 223,440 m³ between January and June 1983, compared with 249,980 in 1982, a decrease of 26,540 m³). The retrenchment in demand was evident in all regions of the country; the largest drop occurred in the Atlantic provinces (20.1 per cent), while the Prairie provinces posted much smaller declines (about 3.7 per cent). Oil imports were also down during this period, as Ontario, Quebec and the Atlantic provinces cut their orders almost in half (from 59,790 m³ per day to 30,270). Inventories were reduced in the first half of the year to 11.6 million cubic metres from 14.7 million for the same period in 1982 (OW 5/9, 3/10). In order to comply with requests by the natural gas industry and stimulate sales and exploration, British Columbia developed a new royalty system and returned the responsibility for marketing to the producers. The new formula, which takes into consideration both the date on which the gas was extracted and four other factors related to operating costs (the age, location, depth and productivity of the well), will reduce royalty payments, especially for Calgary-based companies that operate wells in British Columbia. It will also raise the wholesale price of gas from the current 45 per cent of the price of crude oil to 65 per cent in 1990. Consequently, the retail price is expected to drop from the present level of \$4.49 per gigajoule to \$4.47 in 1984 and then rise to \$4.79 in 1985 and \$5.33 in 1986. Finally, the arrangement will permit natural gas producers to make direct sales without going through the Crown corporation *British Columbia Petroleum*. The changes were generally welcomed by industry representatives, since the president of *Quintana Exploration Canada*, Mr. Galloway, said that the introduction of the new system is a step in the right direction (GM 16/9).

Despite the sizeable amounts of money that the federal government has injected into oil exploration and development in remote Arctic regions, the results appear to be modest so far. The costs, on the other hand, are staggering because firms often have to buy or rent specialized equipment at high prices. For example, after embarking on a drilling program in the Beaufort Sea, *Gulf Canada* of Toronto had to build a platform at a cost of \$150 million and purchase new equipment worth some \$674 million in order to lengthen the short Arctic drilling season (from 110 days per year to 210 days). A large portion of these costs, up to 80 per cent with prior approval by the Minister of Finance for projects worth over \$50,000, will be defrayed by a petroleum subsidy and tax reductions granted by the federal government. *Gulf* then plans to rent out the equipment for approximately \$308 million per year in order to recoup some of the costs (GM 17/9).

The **petrochemical industry**, on the other hand, is recovering very slowly and still has a long way to go to regain 1981 activity levels. The industry as a whole went from pre-tax earnings of \$346 million in 1981 to a loss of \$224 million in 1982. In the first six months of this year, however, a number of firms, particularly those associated with the automobile and housing sectors, posted gains of over 10 per cent in sales volume. The downturn in this sector in 1982 resulted in the cancellation or postponement of various investment plans, and this trend is not expected to be reversed in the next few months at least. Furthermore, the turnaround that began early in the year is threatened by changes in prices and the federal government's tax policies; income and excise taxes, royalties and other duties account for about 52 per cent of total costs, while the strength of the Canadian dollar against European currencies makes exporting more difficult. A study on the petrochemical industry conducted by an American consultant revealed that under present policies, the Alberta industry will probably be unable to win its share of the Japanese and American markets because of the competitive edge held by Saudi Arabia and even some regions of the United States (OW 19/9, 3/10, GM 6/10).

Despite good results in recent years, the **Canadian high-technology sector** appears to have reached an important turning point, and its future efforts must be directed at meeting the demands of markets that have already proven profitable. According to a survey of business leaders and public servants, high-technology firms should concentrate on areas in which they have already scored successes (telecommunications, medicine, biotechnology and aerospace), and government policies and financial institutions should assist businessmen. According to the president of the Canadian Association for the Advancement of Technology, Mr. Shepherd, the main problems encountered by these companies are the limited domestic market and funding, as well as federal and provincial policies

such as the expansion of technological innovations to different regions. Nevertheless, the situation is encouraging. Statistics indicate that some Canadian companies have gained ground on the international market, and research and development expenditures have grown steadily since 1978. On the other hand, the Canadian high-technology industry will soon have to deal with the arrival of the fifth-generation talking computer from Japan, to which vast resources have been allocated. Japan apparently owes its success in the high-technology sector not only to sustained growth in research and development spending but also to its ability to absorb and adapt rapidly the latest innovations in other countries and then improve on them continually. Introduction of these innovations is made easier by funding from financial institutions and greater willingness on the part of workers to accept new technology because they have job security. It appears, however, that the management has been affected more by the transition than the workers. Since the beginning of 1983, some 172 presidents of Canadian companies have resigned because they could not cope with the rapid diversification of products due to high technology and the heavy impact they have on the market. In an attempt to fight competition from Asian countries that have cheap labour, Japanese firms are replacing many workers with robots and moving surplus employees to less-productive operations. A Japanese government survey of workers' attitudes shows that with a decline in the dedication of young people to their companies, the latter are trying to do away with the seniority formula and promote a system of pay based on performance (FT 29/8, GM 19/8, Ecst 6/8).

Unions currently facing a decrease in employment in certain industries due to **technological progress** recently decided to include technological change and job cuts in collective bargaining in order to protect workers. Despite optimistic predictions about the technological transition, a number of studies conducted in the United States, which may to some extent apply to Canada, indicate that the changes may not benefit all workers, which means that there will be both winners and losers. A paper written by E. Applebaum of Temple University in Philadelphia reveals that the distribution of employment will be seriously affected by the transition; the number of well-paid jobs (professionals such as lawyers and doctors, and other occupations) and low-paid jobs (clerks, secretaries and so on) will increase while middle-range positions will tend to be eliminated. For example, according to a study conducted by the Bureau of Labor Statistics of the United States on the computer industry and word processing services, employment growth in 1978 was concentrated in the professional and managerial category (37 per cent) and low-paid dead-end jobs (32 per cent). It also appears that women will benefit more than men from the transition because most of the new jobs

created in industries with a large female labour force, areas employment in the manufacturing sector will probably continue to decline as a result of automation and the introduction of robots in certain industries such as automobiles. Robots can now perform tedious, repetitive and even dangerous tasks and are constantly improving, and hence gradually closing the gap between labour costs and the true costs of the robots in economic terms. However, the robot industries of the leading producers (Japan, England and the United States) seem to be having trouble selling off their inventories because there are too many manufacturers and because some former customers are themselves developing robots to meet their needs. In the education sector, government policies are providing training programs in such key sectors as computer programming and biotechnology. Mrs. Applebaum warns, however, that there is no guarantee that all these students will find jobs in their chosen fields, which means that governments must devise solutions to the structural problem of converting unskilled jobs into skilled jobs. Decisions by businesses to introduce automation in order to keep their share of the market and thereby ensure their survival will also have a major impact on employment, whatever the unions do because there are no collective agreements for robots (LeD 20/9, GM 18/8, 15, 19/9, Challenge Sept.-Oct. 83, FT 8/9, OECD Observer July 83).

News Chronology

- . 6 The 9,500 unionized workers of *Chrysler Canada* agreed to accept a new collective agreement. *
- . 9 After a two-day strike, the United Auto Workers of *Massey Ferguson* reached a settlement. *
- . 23 The Ontario government announced that it would end wage controls on the provincial public service. *
- . 26 The federal and Newfoundland governments reached an agreement to restructure the fishing industry in this province. The agreement followed a resolution by the provincial premiers and the Prime Minister to co-operate more fully (27/9).
- . 28 China announced that it would purchase 82,000 tons of malted barley from Canada next summer. China signed an agreement in 1982 to buy about 3.2 million tons of Canadian wheat annually for three years (GM 29/9).

For more details, see News Developments, Domestic.

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
PS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek
VP	—	Vancouver Province

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade
Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

Final domestic demand

selves with roughly the same frequency. In the context used here refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately any such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditures on goods and services, government current expenditure, and gross capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of demand by Canadians irrespective of whether the demand was measured as domestic output, imports or a change in inventories.

Inventories
By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods from that industry's point of view is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market
Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the number of income earners in the family unit

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	stitutions, members of Indian Reserves, and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market. a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
employment, Payrolls and Hours Survey	a monthly mail survey of all most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work. or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
employment/Population ratio	represents employment as a percentage of the population 15 years of age and over.		
labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.		

Chart

Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
Real Output by Industry, Percentage Changes of Seasonally Adjusted Figures	5
Demand Indicators, Seasonally Adjusted Figures	6
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Gross National Expenditure, Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	9
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q2

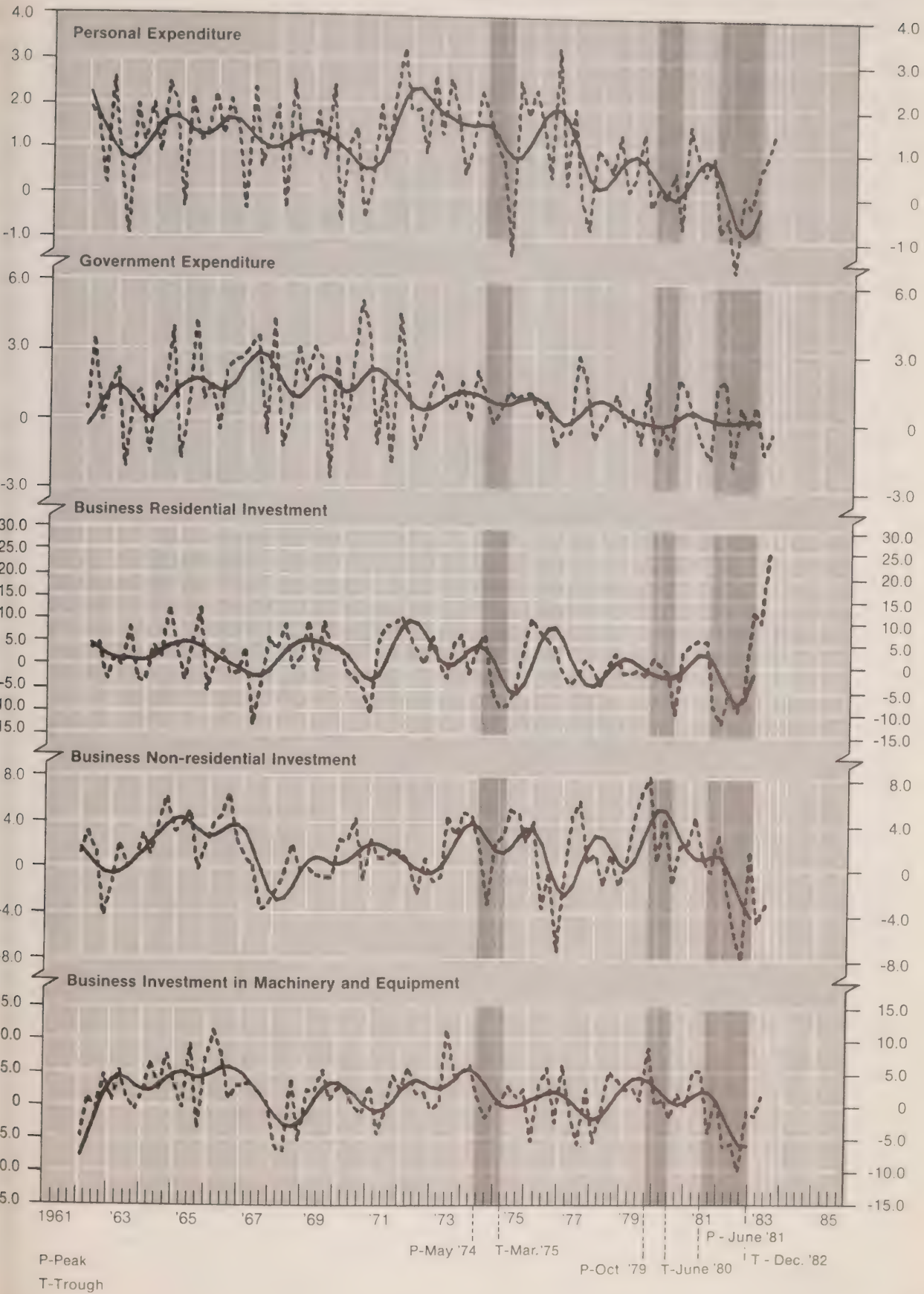


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q2

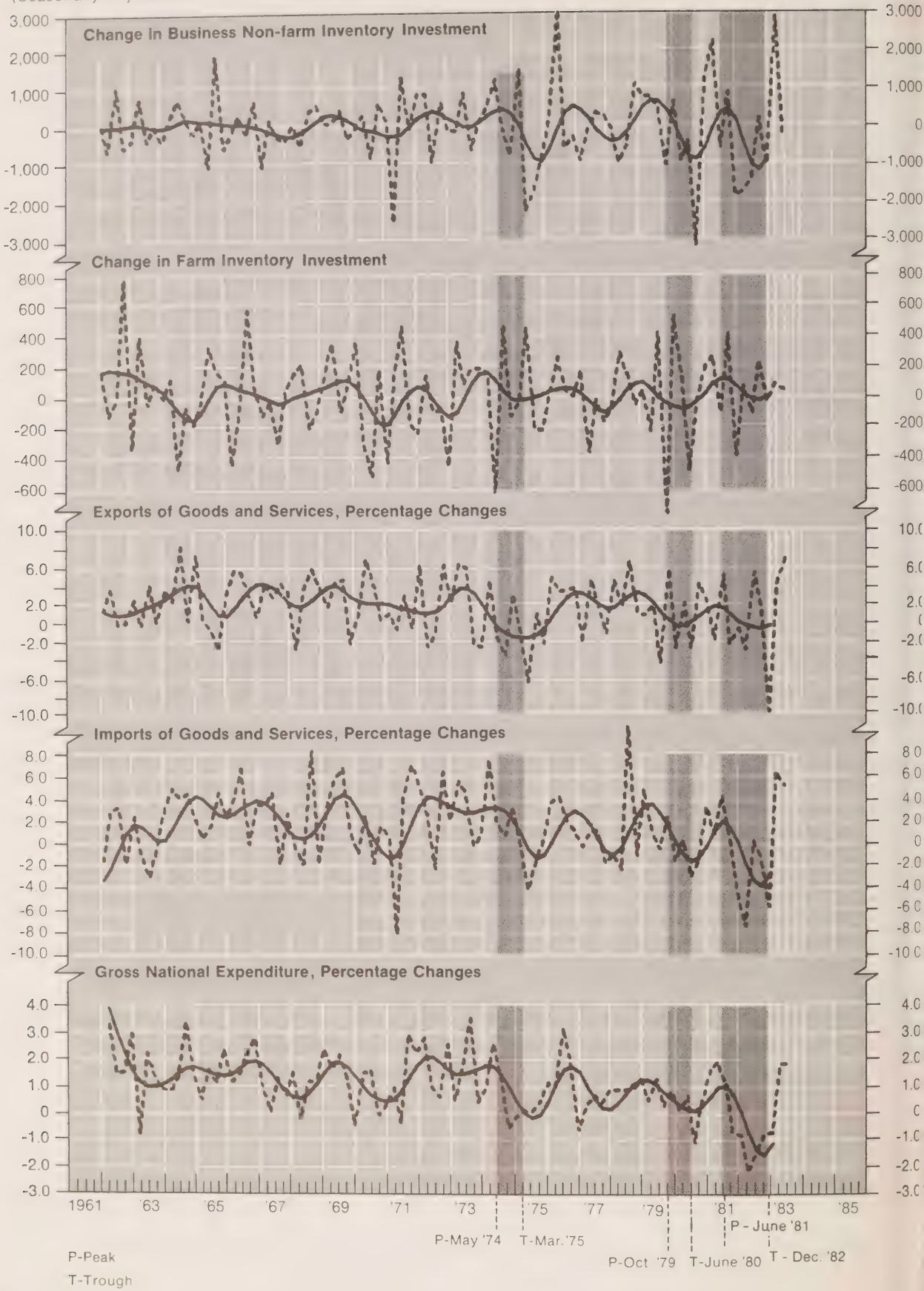


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures) June 61-Mar. 83

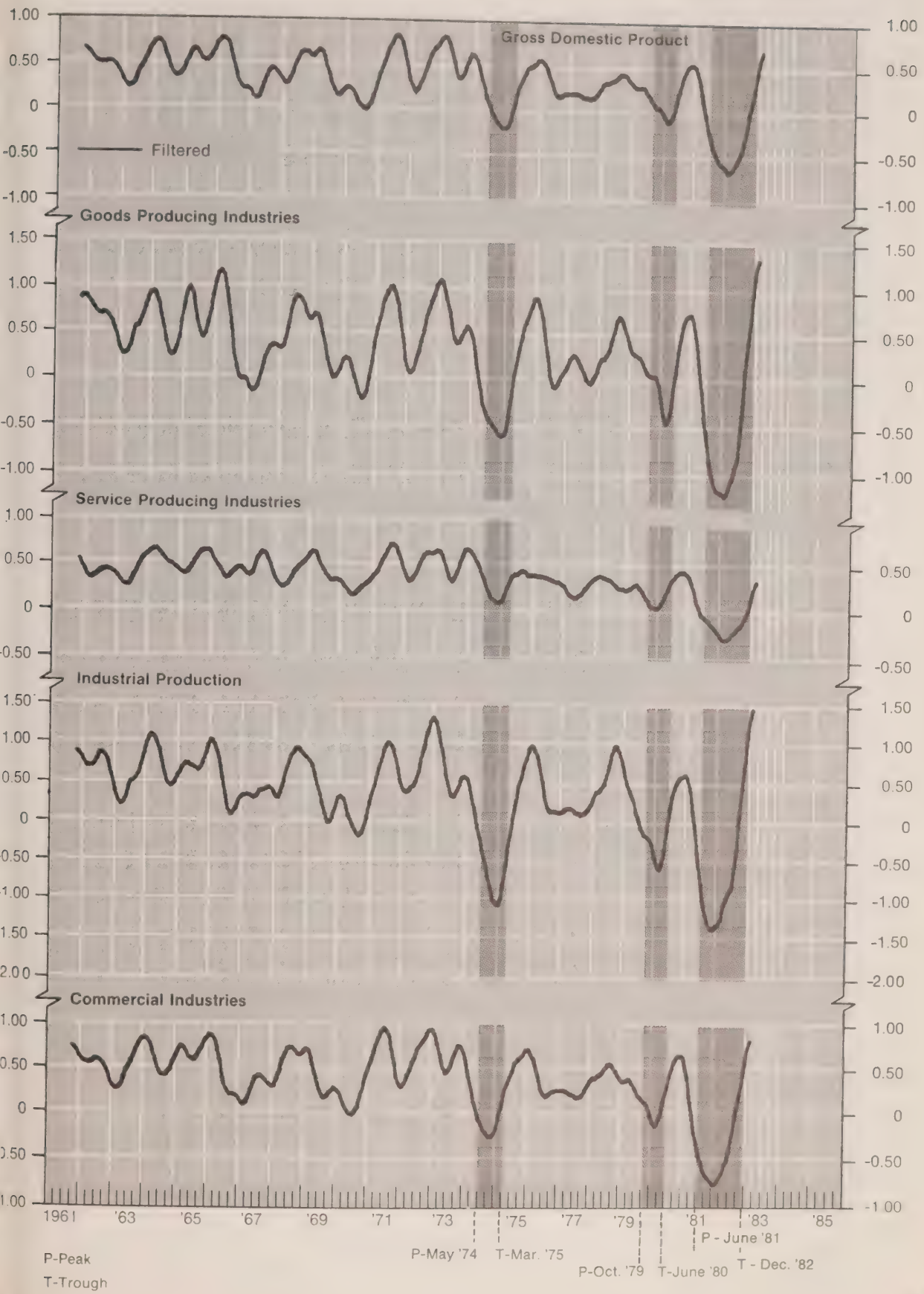


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

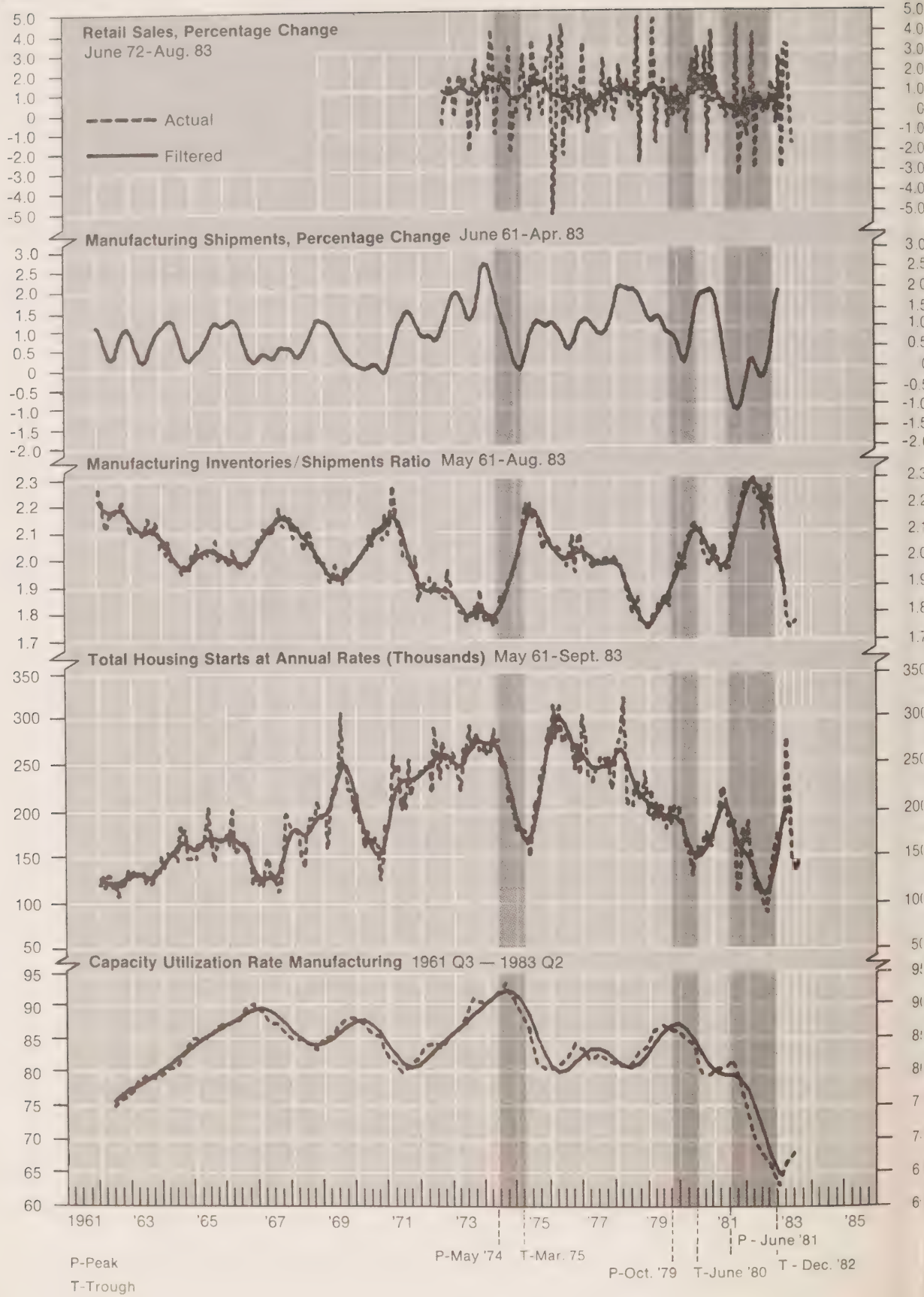


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

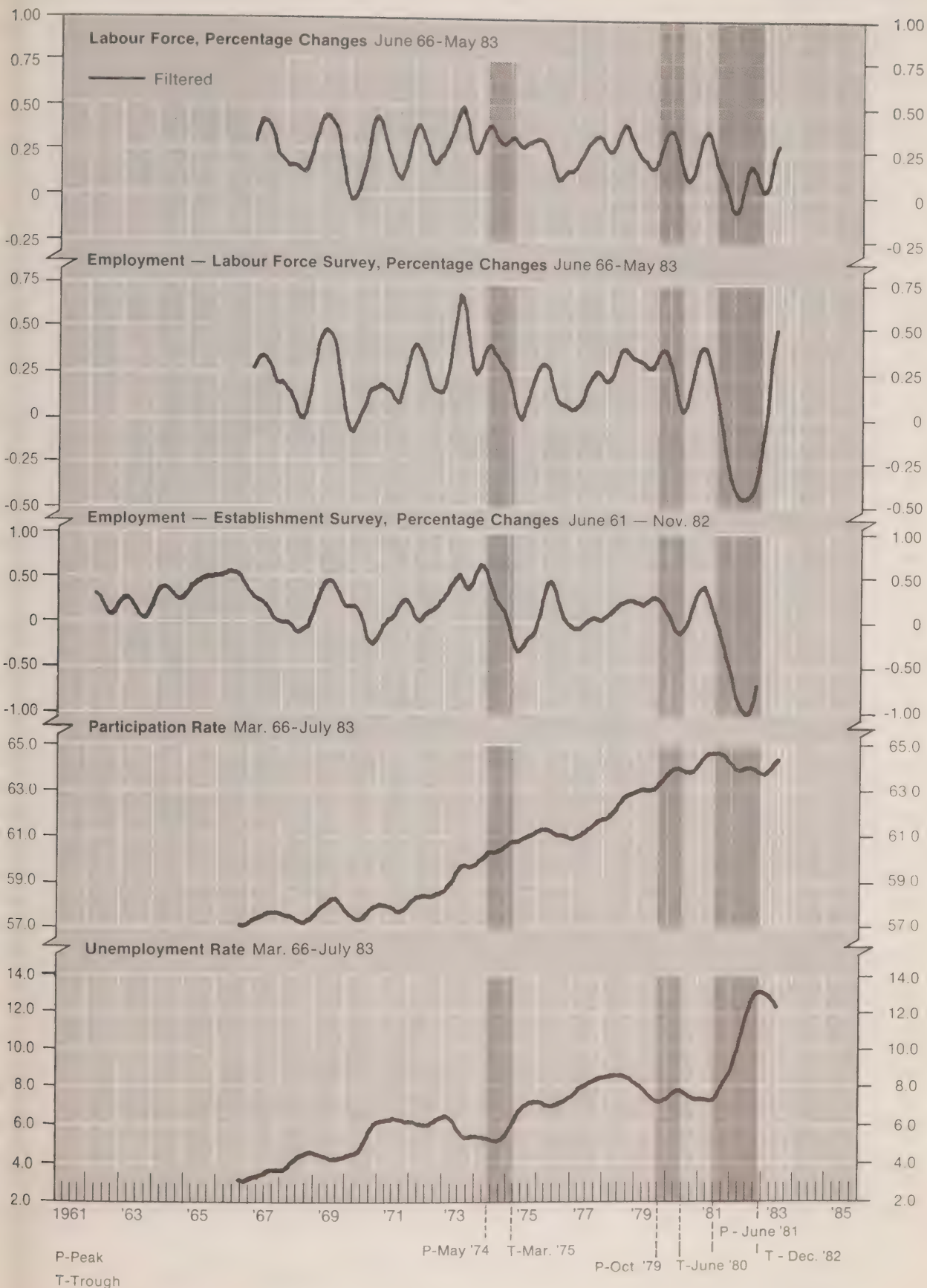


Chart — 6
Prices and Costs

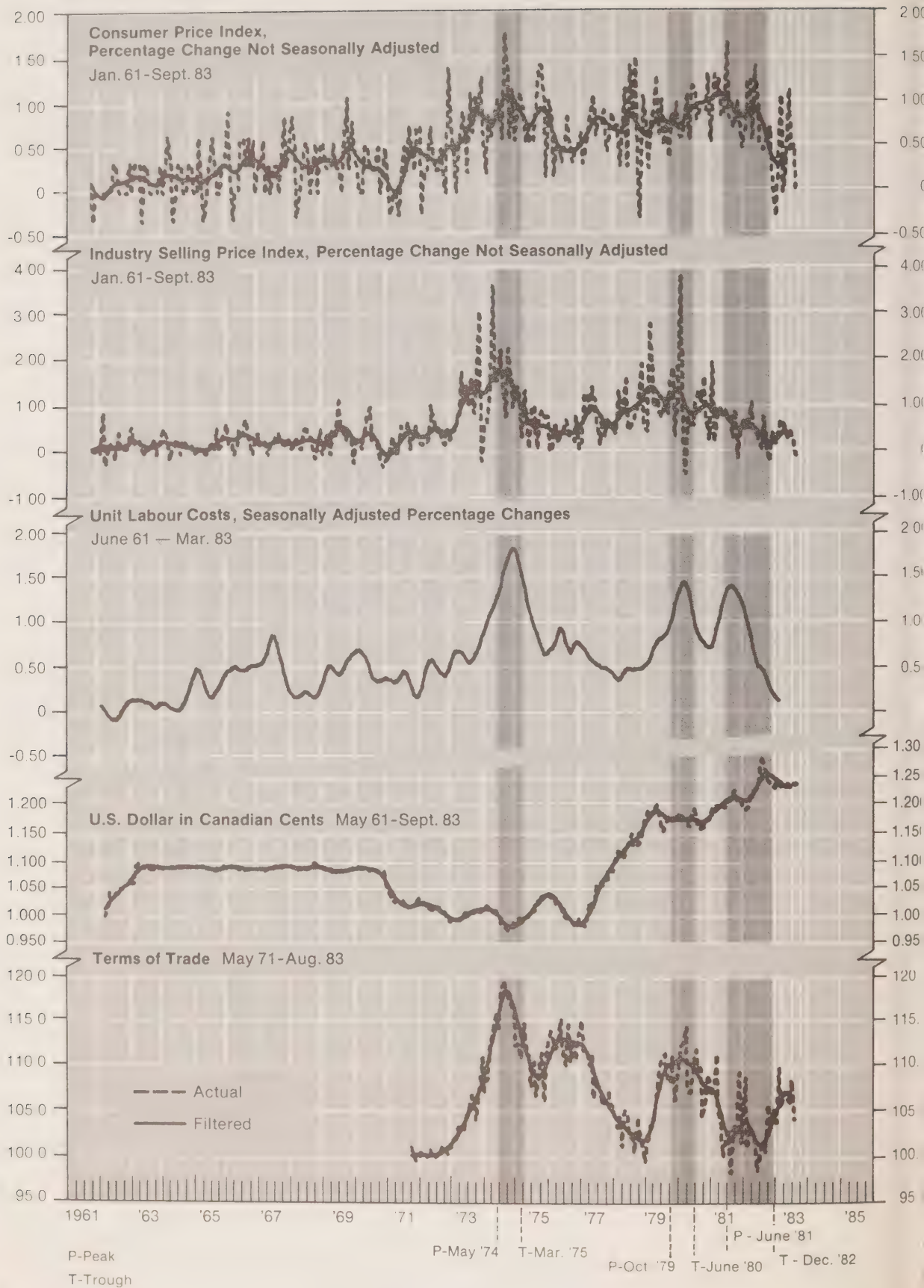


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

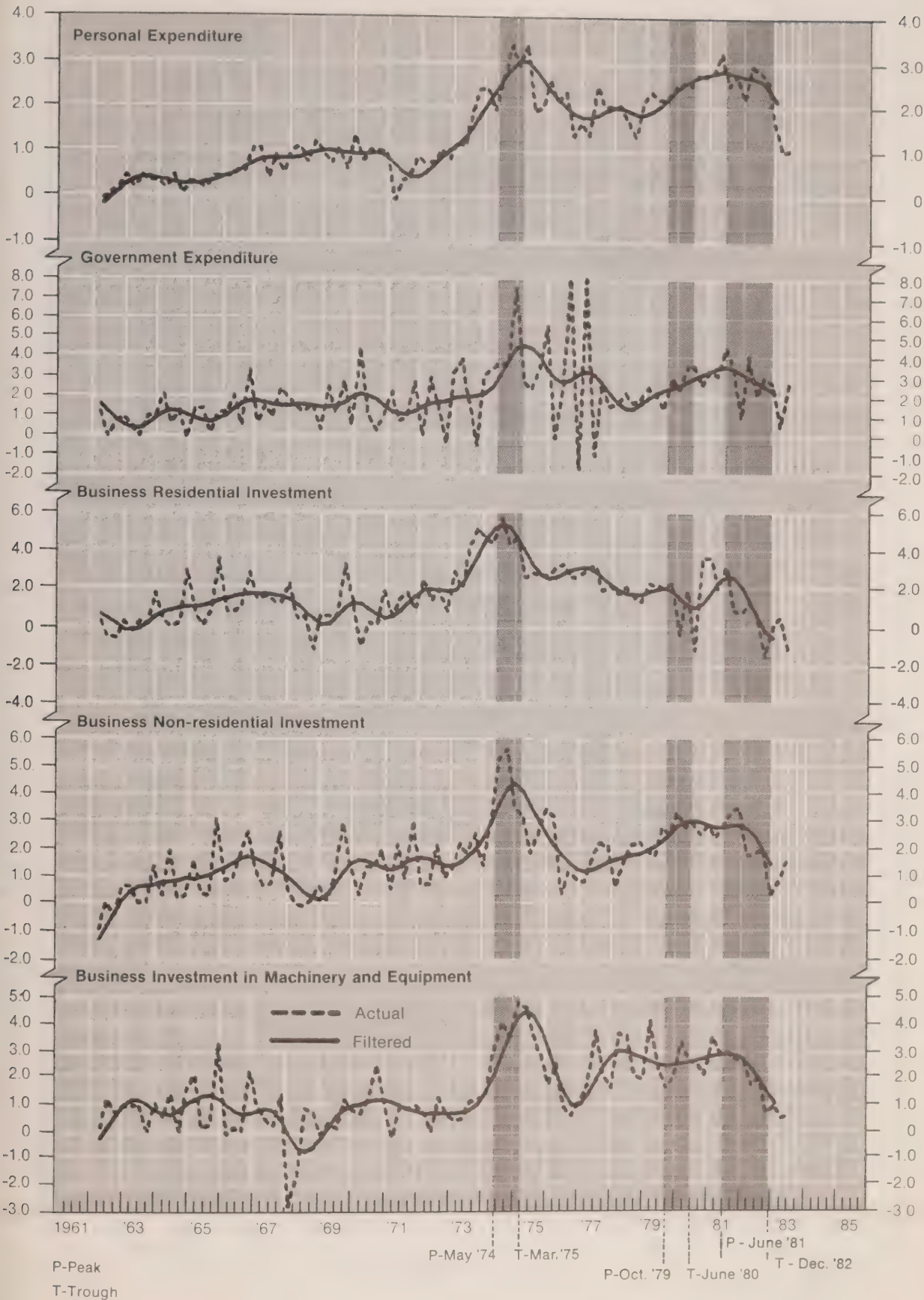


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

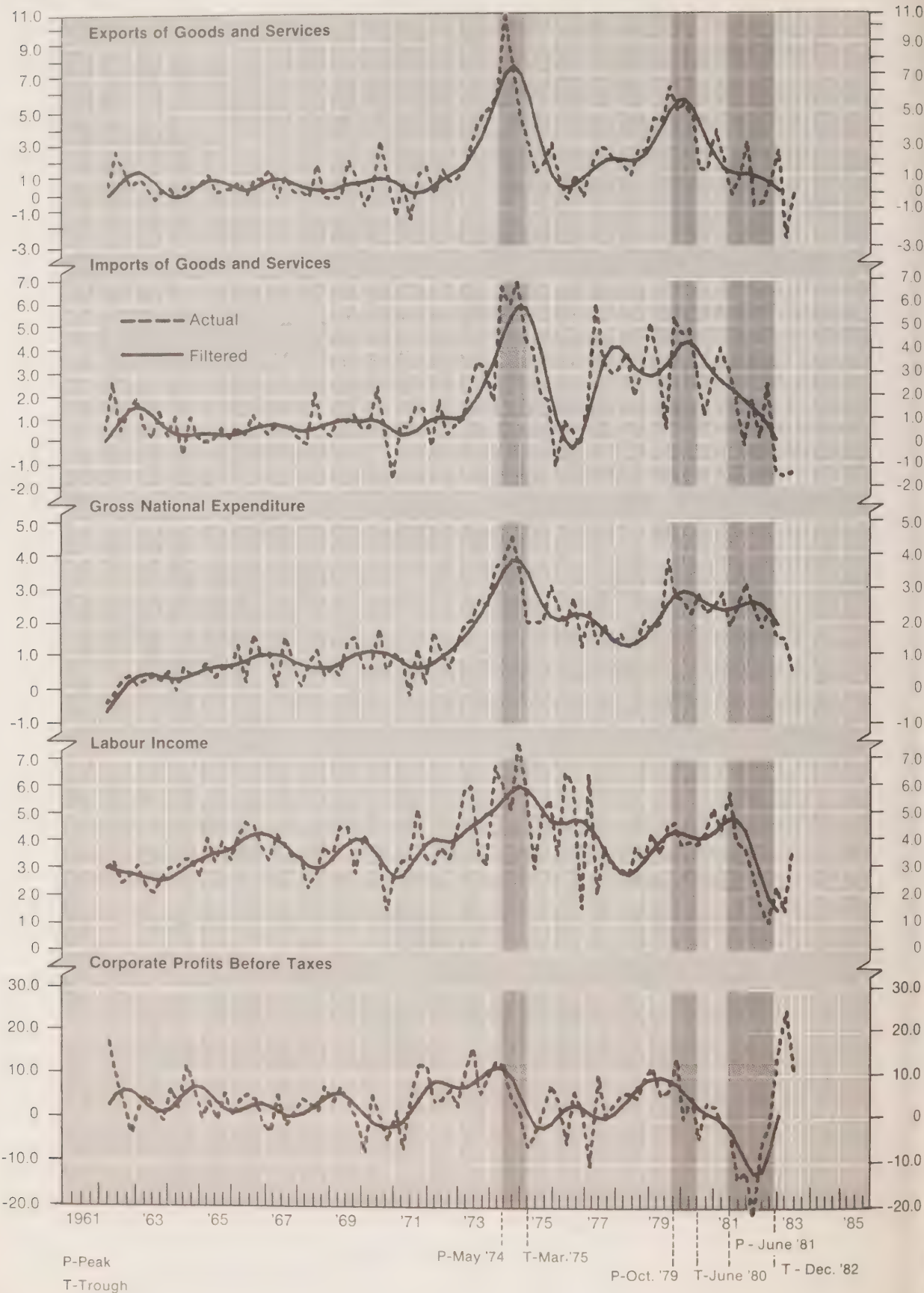


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

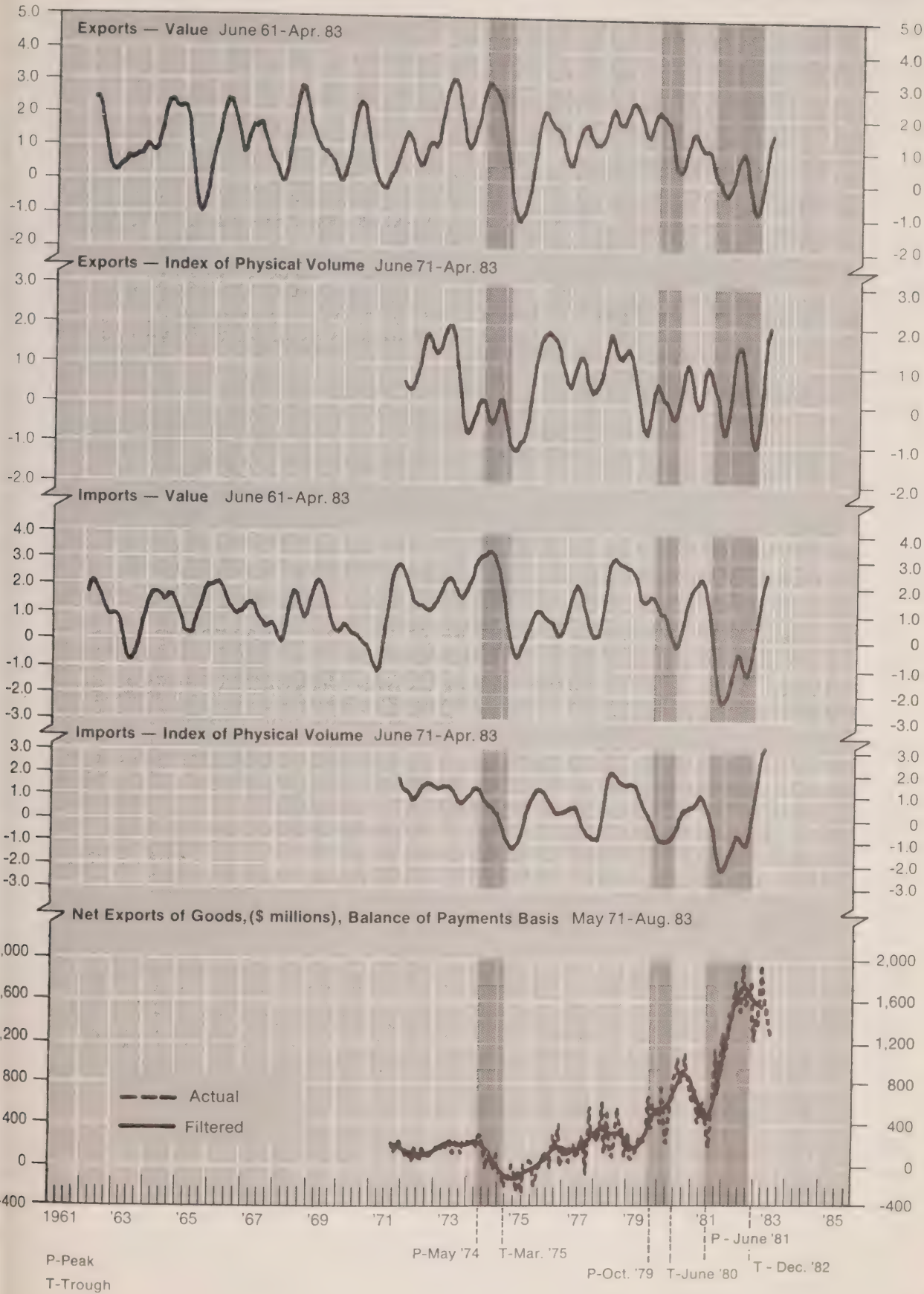


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars) 1961 Q2 — 1983 Q2

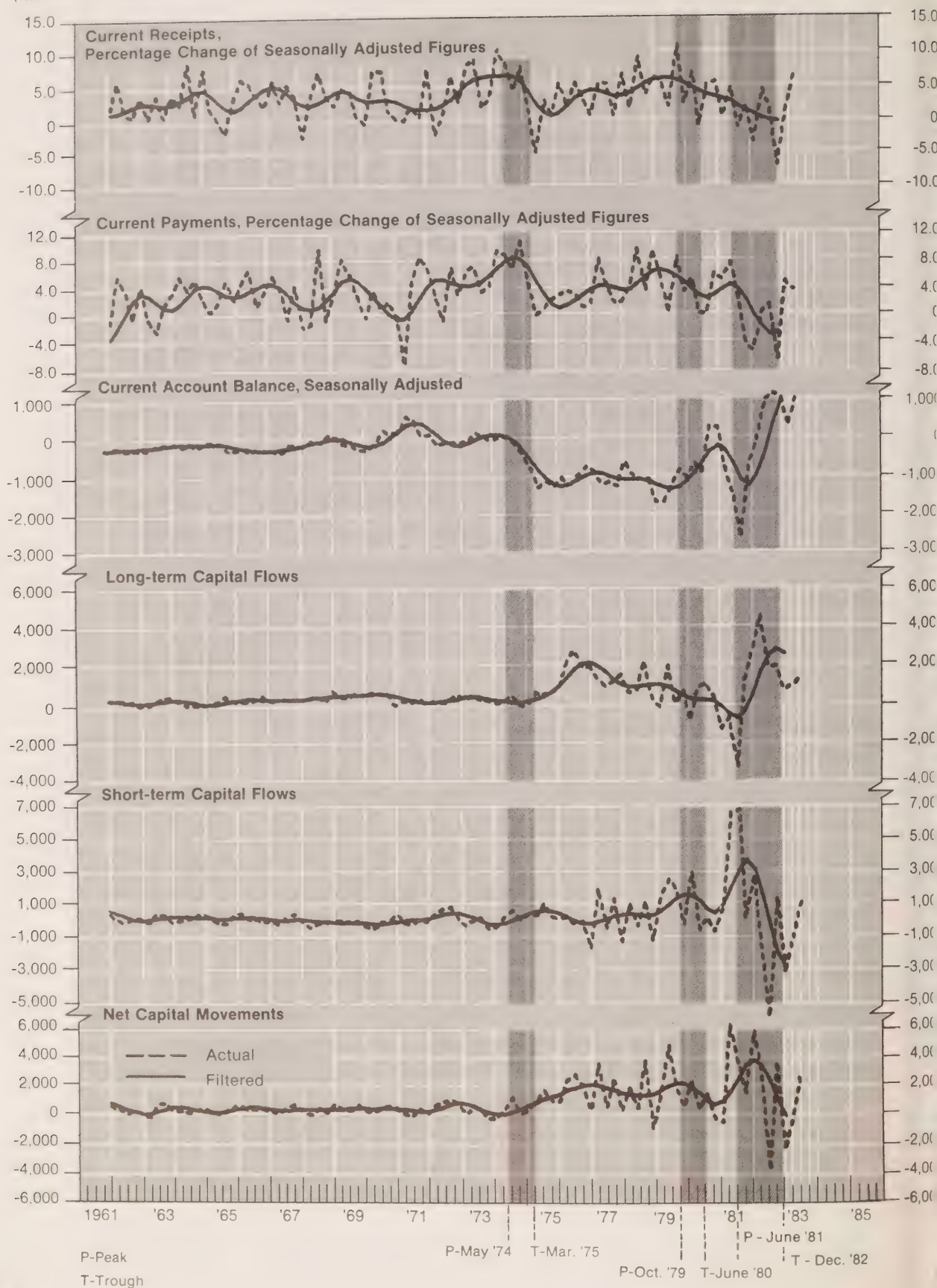


Chart — 11
Financial Indicators

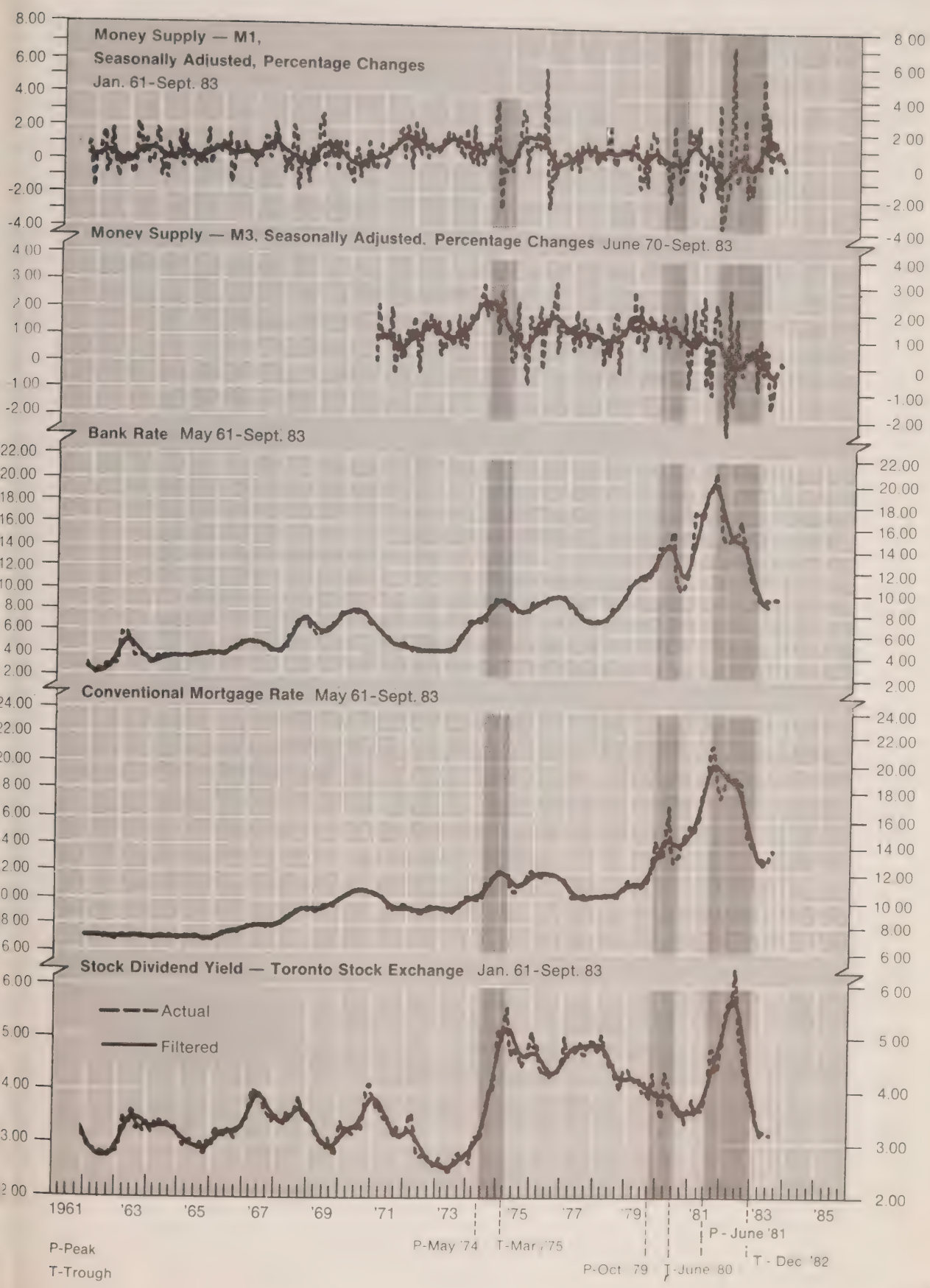


Chart — 12
Canadian Leading and Coincident Indicators Jan. 61-July 83

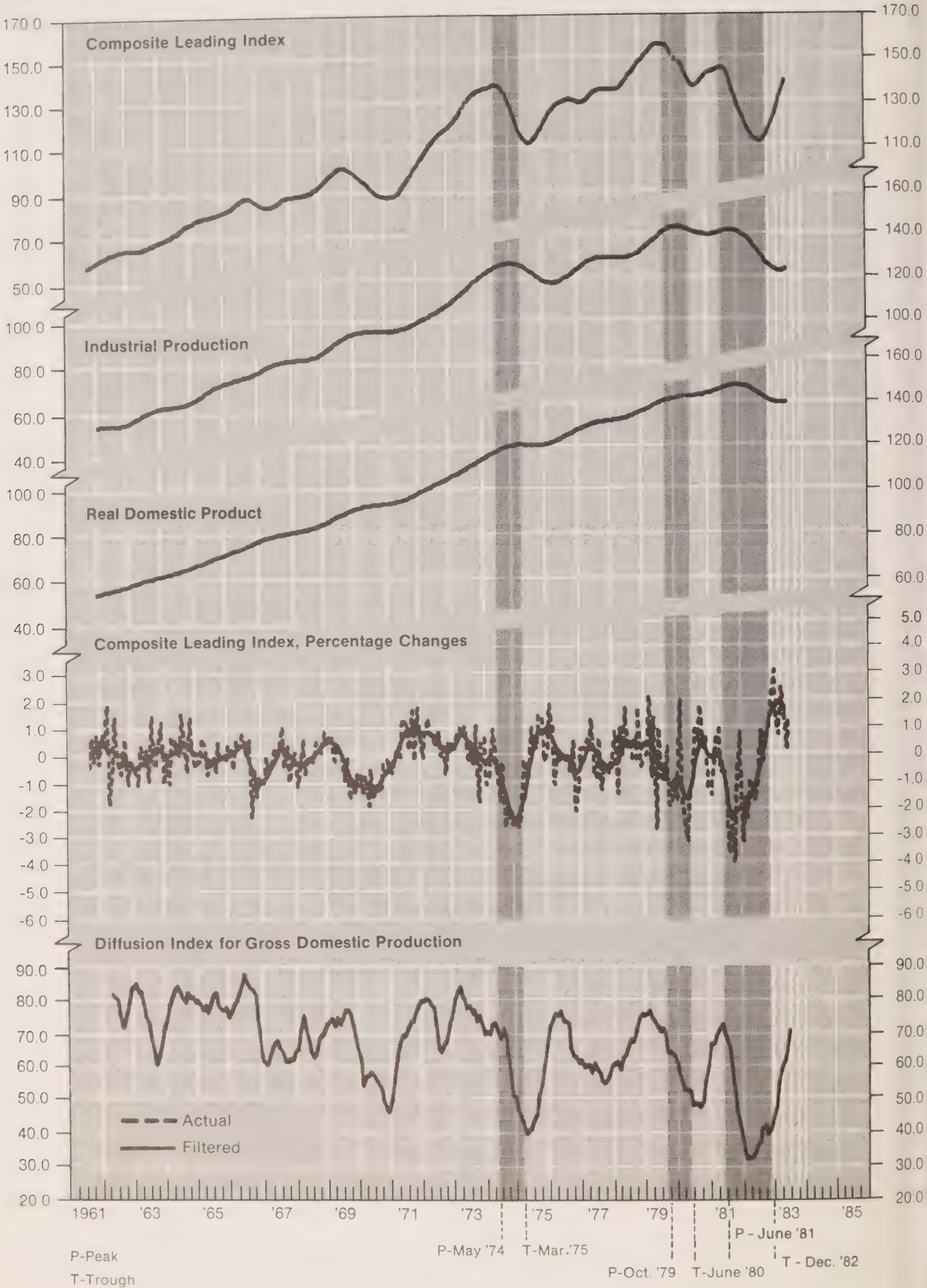


Chart — 13
Canadian Leading Indicators Jan. 61-July 83

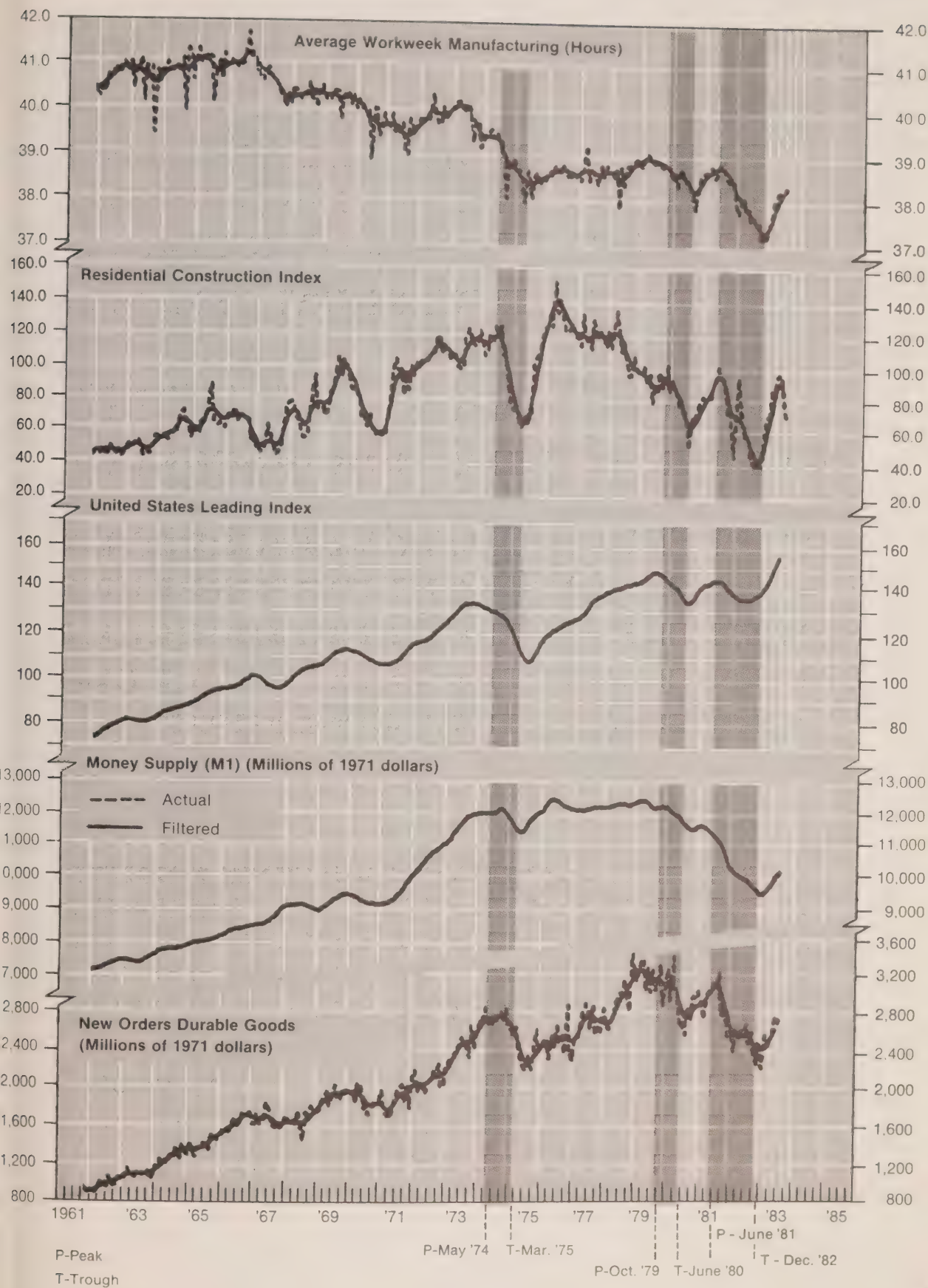
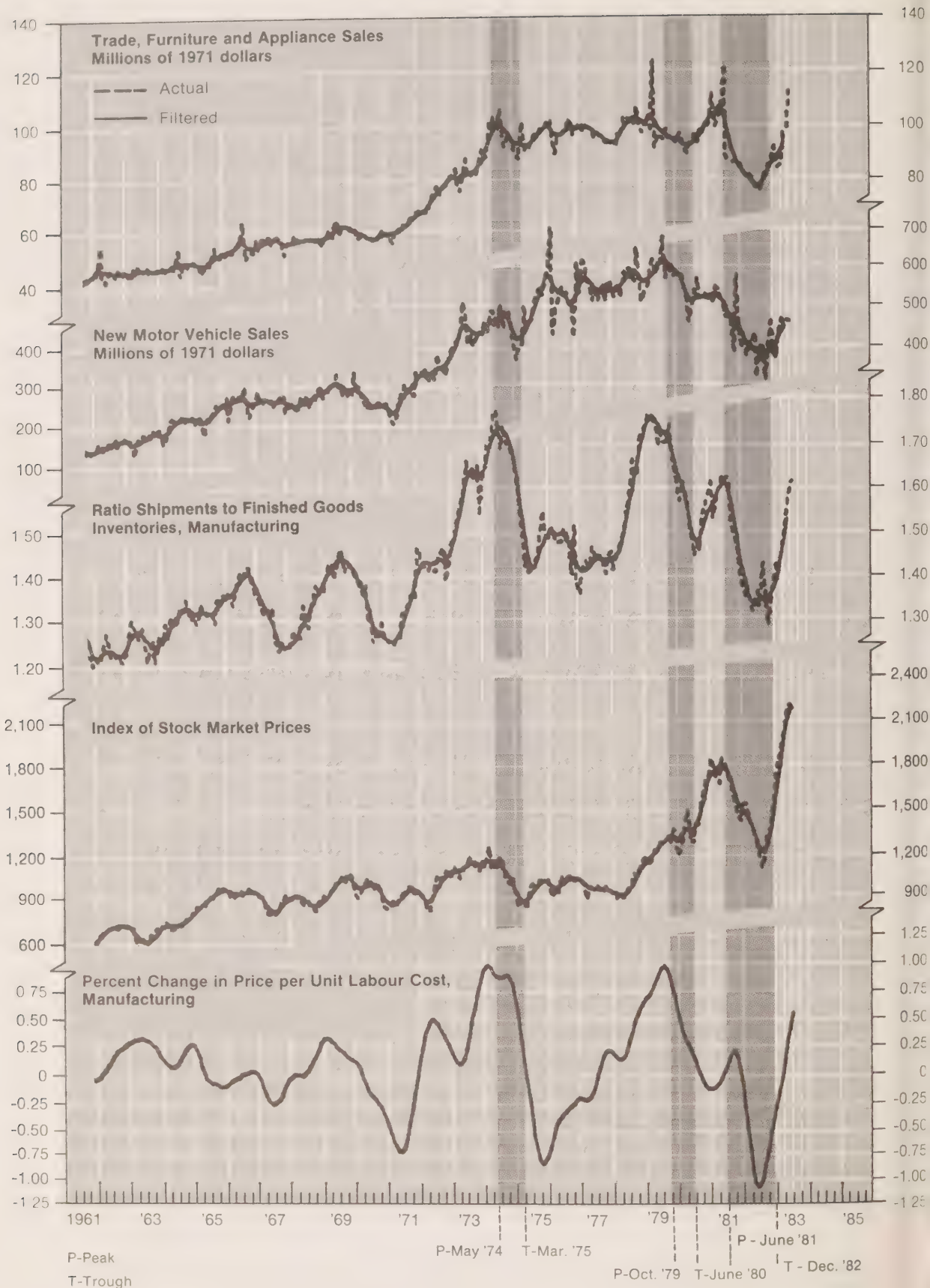


Chart — 14

Canadian Leading Indicators Jan. 61-July 83



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	-.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	-.1	-1.4
III	-2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 III	-1.2	-1.2	-2.3	-.5	-2.7	-5.0	-1.5	-2.1	-1.5	.8
IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	2.0	2.0	3.1	1.4	3.0	3.7	1.7	4.5	2.1	1.0
1982 JUL	-1.3	-1.4	-2.5	-.6	-3.1	-3.6	-2.1	-5.6	-1.6	.1
AUG	1.2	1.1	2.5	.3	4.3	7.8	1.7	.2	1.3	.1
SEP	-.6	-.6	-1.6	.1	-2.7	-6.5	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	-.1	-.2	.3	.1	-.4	-2.0	1.2	4.3	-.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.7	1.8	4.5	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.7	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	1.0	1.0	.5	1.3	.5	.9	-.5	2.0	.8	.2
APR	.4	.4	.9	.1	1.1	1.4	1.5	-.6	.4	.1
MAY	.9	.9	1.6	.4	1.1	1.8	-.5	3.6	1.0	-.4
JUN	1.8	1.8	3.1	1.1	2.5	3.0	1.6	4.0	2.2	-.4
JUL	.3	.3	.5	.2	.9	1.3	1.2	-1.3	.3	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.6	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.7	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.2	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.0	-2.5	-3.6	2.26	38.1	169.7	-24.0	-7.1
II	2.0	1.5	2.7	.1	3.1	2.24	37.7	118.0	-22.9	-3.3
III	.6	.1	-7.2	.9	-4.1	2.19	37.5	96.3	.2	-4.2
IV	1.2	2.3	5.6	-4.9	-5.6	2.19	37.4	137.7	18.8	-3.6
1983 I	1.9	3.3	2.3	4.2	8.8	1.98	38.0	176.7	15.2	4.1
II	2.0	-3	17.9	6.9	11.2	1.81		221.0	-7.9	5.7
III								140.7		
1982 SEP	-1	.0	4.4	-5.3	-8.6	2.21	37.2	88.0	9.4	-2.0
OCT	.4	.0	-22.4	-3.8	-6.6	2.26	37.4	119.0	14.4	-4.4
NOV	.0	1.8	26.5	1.2	15.5	2.21	37.3	137.0	5.1	.9
DEC	1.5	1.2	18.5	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.5	3.5	13.8	1.99	37.8	174.0	8.8	3.9
FEB	-6	2.3	-3.9	1.2	3.8	1.97	38.1	171.0	-1.1	-9
MAR	2.8	4.9	20.2	-4	-4.4	1.97	38.2	185.0	2.1	.8
APR	-2.9	-11.5	7.7	3.4	7.4	1.90		188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79		275.0	-22.2	-1.8
JUN	3.3	9.0	1.4	.9	-3.4	1.75		200.0	-3.1	1.9
JUL	2.2	-3.6	-2.0	1.4	4.7	1.74		146.0	2.1	1.6
AUG								134.0	-6.2	
SEP								142.0		

SOURCE: RETAIL TRADE CATALOGUE 63-005, EMPLOYMENT EARNINGS AND HOURS, CATALOGUE 72-002 INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 IV	-3	-1.6	-8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III			1.3	.5	64.5	57.0	11.7	19.3	9.2	
1982 SEP	-5	-1.8	-.2	-.1	64.0	56.2	12.3	20.6	9.6	345
OCT	-9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-2	-.7	.2	-.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	257
AUG			.1	-.1	64.5	56.9	11.8	19.4	9.3	
SEP			.4	-.1	64.4	57.1	11.3	18.9	8.9	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	190.3
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.2	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	107.9	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.3	291.3
1981 IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	107.3	273.2
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	105.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	105.2	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	105.1	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	106.0	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.8	1.1	107.3	296.5
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1		107.9	299.1
III				81.11						
1982 SEP	.5	-8	1.0	80.99	.7	.2	-1	.0	106.5	294.0
OCT	.6	-3	.8	81.31	-1	.3	.3	1.1	105.7	297.4
NOV	.7	.3	.8	81.55	-3	1.8	1.0	.7	106.3	298.2
DEC	.0	-4	.2	80.76	.3	.5	.0	1.8	106.0	303.8
1983 JAN	-3	.2	-3	81.40	.1	1.5	.4	-9	107.7	295.1
FEB	.4	.6	.3	81.48	.3	.2	.0	1.0	106.7	296.8
MAR	1.0	-3	1.4	81.55	.6	.8	.1	-1	107.5	297.8
APR	.0	1.0	-3	81.16	.6	.1	-2		107.2	299.4
MAY	.3	1.6	-1	81.38	.5	5.0	4.7		107.5	301.7
JUN	1.1	.2	1.4	81.16	.2	1.3	.3		108.9	296.3
JUL	.4	.6	.4	81.14	.3	.1	-4		108.5	
AUG	.5	-1	.6	81.06	.2	-5				
SEP				81.14						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT				
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7	
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3	
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1	
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6	
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1	
1981 III	2.4	1.6	3.8	1.7	.9	3.4	2.6	.7	1.8	2.5	
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-2	3.2	
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-7	1.8	2.5	
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-5	.1	1.9	
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4	
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6	
1983 I	1.0	1.2	.4	1.6	.5	.8	.5	-2.6	-1.6	1.6	
II	.8	1.2	1.6	1.2	-1.3	1.5	.6	.2	-1.5	.7	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	2	.5	-14.5	-16.1	1.8	18338	102.6
1981 III	-3.1	-5.2	2.3	-1.2	-4.0	2.9	1060	101.3
IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.3	.5	10.1	11.3	-.9	4048	106.3
II	8.5	11.7	-2.6	6.8	10.0	-2.9	5186	106.6
1982 AUG	5	1.0	-.3	3.6	5.8	-2.1	1514	101.5
SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.3	2.0	8.8	5.3	3.4	1235	103.9
FEB	6.2	7.6	-1.6	1.5	8.9	-6.8	1433	109.7
MAR	-4.2	-.1	-3.9	-4.7	-4.8	.0	1380	105.3
APR	10.8	10.1	1.6	9.1	8.9	.2	1973	106.8
MAY	-1.1	-.7	-1.5	.1	1.9	-1.7	1683	107.0
JUN	-1.2	-1.2	-.1	1.5	.6	-.9	1530	105.9
JUL	-.2	-2.4	3.4	-.3	-.3	.8	1399	108.7
AUG	4.0			13.3			1283	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 III	-345	-2115	2688	498	1308	2669	107	-557	0	-745
IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1326	-175	959	169	-1009	1262	0	575
II	380	-650	1697	-382	1333	1849	1439	-3613	0	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.2	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.3	2.8	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.4	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	1.9	1.3	-.4							
1982 SEP	.3	.5	.8	15.00	2.77	13.10	17.49	13.48	1602.0	896.3
OCT	.1	.4	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	.0	-.2	.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.4	1.3	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.3	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.1	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.6	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	.9	1.0	-.1	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	.7	.6	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.1	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.1	.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1980 OCT	138.14	143.9	.74	38.33	72.4	136.52	11475.5
NOV	139.80	146.1	1.20	38.41	75.7	138.35	11536.3
DEC	141.39	144.4	1.13	38.51	78.8	140.05	11569.4
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.8	144.02	9817.3
APR	128.10	137.5	3.05	37.86	85.2	146.48	9921.3
MAY	132.10	141.4	3.13	38.02	90.8	148.96	10030.4
JUN	135.86	142.6	2.85	38.15	92.2	151.51	10125.4
JUL	139.41	145.9	2.61	38.26	90.4	153.91	10202.7

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1980 OCT	2776.1	95544	519001	1.49	1558.2	-.10
NOV	2825.9	96842	521851	1.50	1632.0	-.12
DEC	2865.6	97962	522215	1.53	1691.1	-.13
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81670	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	79666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	386140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.66
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2419.4	87037	394931	1.40	1782.4	-.01
APR	2446.6	87533	408805	1.42	1899.8	.15
MAY	2500.2	89181	423783	1.45	2003.9	.31
JUN	2555.7	91449	437982	1.49	2082.8	.45
JUL	2618.8	95847	449321	1.53	2136.9	.57

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1981 IV	-4.4	-4.0	-9.5	-1.2	-4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.4	-.8	5.7	.9	10.1	1.0	10.5	3.0	5487.9
III					1.7	9.4		10.8		
1982 SEP	-.8	.3	8.4	.9	-.1	10.2	.1	13.5	1.1	4197.9
OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3855.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.9	20.0	3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.3	2.6	-3.0	.3	1.2	10.0	.2	10.5	.8	4955.7
JUL	2.0		-.6		.5	9.5	.4	10.5	.7	6359.2
AUG	.9				.3	9.5	.5	11.0	.2	7187.2
SEP					.4	9.3		11.0		

SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.

(1) NOT PERCENTAGE CHANGE.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT PERCENTAGE CHANGE		NOT FILTERED						
		FILTERED	FILTERED							
1980 OCT	136.52	142.4	1.15	.85	39.40	120.1	120.62	98.9	521	31.94
NOV	138.35	143.4	1.34	.70	39.48	120.1	124.87	104.5	501	32.58
DEC	140.05	143.0	1.23	-.28	39.61	120.5	128.51	107.3	478	33.18
1981 JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	.93	39.94	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	136.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.66	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.02	150.5	1.61	1.96	39.24	112.5	142.03	110.5	541	30.07
APR	146.48	152.4	1.71	1.26	39.41	112.5	147.16	115.8	516	30.66
MAY	148.96	154.2	1.69	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.51	157.1	1.71	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	153.91	158.3	1.59	.76	39.92	114.2	161.61	131.5	441	33.12
AUG	155.88	158.1	1.28	-.13	40.07	114.5	164.18	134.4	421	33.88

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1980 OCT	14.06	793.6	-11.55	-.24	3.37	34	141.82	144.2	-.14	1.05
NOV	14.11	795.0	-9.65	.32	4.99	37	142.17	145.3	.25	.76
DEC	14.34	794.9	-7.52	.72	6.25	39	142.91	146.1	.52	.55
1981 JAN	14.52	793.6	-5.96	.87	7.20	42	143.86	146.8	.67	.48
FEB	14.50	791.9	-4.75	.74	7.86	44	144.87	147.2	.70	.27
MAR	14.42	790.6	-3.50	.41	7.62	47	145.77	147.2	.62	.00
APR	14.47	790.2	-2.32	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.47	789.9	-.99	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.47	789.6	.64	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.37	789.2	2.68	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.44	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.25	788.6	5.57	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.13	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.11	789.0	5.84	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.93	790.3	4.38	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.73	792.5	1.30	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.71	795.2	-3.28	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.46	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.62	802.1	-12.59	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.38	804.9	-15.08	-.94	5.22	32	138.98	138.8	-.55	.58
JUN	12.97	805.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.07	809.6	-15.33	-.78	2.81	34	136.94	135.1	-.52	-.95
SEP	11.83	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.44
OCT	11.71	814.7	-12.10	-.63	.74	38	135.32	132.7	-.65	-1.34
NOV	11.61	818.2	-11.76	-.56	-.86	39	134.44	132.6	-.65	-.08
DEC	11.71	822.8	-12.87	-.51	2.77	40	133.67	132.6	-.57	.00
1983 JAN	11.78	830.1	-14.82	-.43	2.75	41	133.31	134.3	-.27	1.28
FEB	11.82	840.6	-15.90	-.20	2.19	41	133.13	133.6	-.14	-.52
MAR	11.96	852.5	-15.42	.22	1.72	43	133.21	134.7	.07	.82
APR	12.30	863.2	-13.85	.72	1.30	45	133.59	135.7	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.56	47	134.38	138.0	.60	1.69
JUN	13.28	880.2	-8.27	1.30	-.75	49	135.58	139.1	.89	.80
JUL	13.47	886.3	-4.38	1.36	1.13	51	136.98		1.03	
AUG	13.58	890.7		1.36		53	138.24		.92	

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211400	28248	-3032	30572	4988	15484	-1632	288324	40580	374920
II	217204	31056	-3152	30304	4788	15996	-3800	294728	42524	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 III	3.0	-13.7	42.1	10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.4	23.5	-7.1	17.5	28.4	1.4	272	4.6	-1.8	3.5
II	2.7	9.9	4.0	-.9	-4.0	3.3	-2168	2.2	4.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	221104	80372	14652	25760	24608	-3204	748	99548	-99468	374920
II	226732	82204	18200	25316	25248	-8120	952	106348	-102888	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.9	-7	10.4	-4.1	-1.2	12040	364	1.5	4.5	3.5
II	2.5	2.3	24.2	-1.7	2.6	-4916	204	6.8	3.4	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11180	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82148	23040	5136	9280	9260	-1524	236	32720	-33416	130756
II	83328	22944	6464	8984	9448	-1816	276	34884	-35080	133152

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 III	-1.2	-1.2	-2.7	-2.3	-2.4	-.5	-1.5	-1.6	.8
IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.8	1.9	-1.1
II	2.0	2.0	3.0	3.1	3.4	1.4	2.1	2.2	1.0
1982 JUL	-1.3	-1.4	-3.1	-2.5	-2.8	-.6	-1.6	-1.6	.1
AUG	1.2	1.1	4.3	2.5	2.6	.3	1.3	1.3	.1
SEP	-.6	-.6	-2.7	-1.6	-1.7	.1	-.6	-.7	.3
OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.7	1.8	5.3	4.5	4.8	.3	2.2	2.2	-.2
FEB	-.7	-.7	-.1	-.9	-.9	-.6	-.6	-.6	-1.3
MAR	1.0	1.0	.5	.5	.5	1.3	.8	.8	2.1
APR	.4	.4	1.1	.9	1.0	.1	.4	.4	.2
MAY	.9	.9	1.1	1.6	1.9	.4	1.0	1.1	.1
JUN	1.8	1.8	2.5	3.1	3.2	1.1	2.2	2.2	-.4
JUL	.3	.3	.9	.5	.5	.2	.3	.4	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 III	-.8	-11.9	23.8	-2.1	-3.3	-5.0	-1.5	-.8
IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	-.2	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-.4	5.0	1.2	4.5	2.6	3.7	1.7	4.7
1982 JUL	1.3	-5.0	-10.1	-5.6	-2.9	-3.6	-2.1	-1.4
AUG	1.6	-14.4	2.0	.2	4.7	7.8	1.7	-3.0
SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-.6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.0	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-1.1	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	.0	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	.0	-.1	-3.8	-.6	1.4	1.4	1.5	.5
MAY	-1.1	3.1	13.0	3.6	.6	1.8	-.5	5.2
JUN	2.1	4.2	10.2	4.0	2.2	3.0	1.6	5.3
JUL	-.1	7.1	-10.4	-1.3	1.3	1.3	1.2	-1.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5			
1979	6.6	7.1	6.1	4.1	6.2	2.6	5.5	3.2	2.6
1980	3.2	1.0	3.7	.1	.5	-.2	4.1	3.0	-.7
1981	2.8	.3	1.9	.9	.8	1.0	3.9	3.4	1.2
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	4.4	5.0	2.0
							.6	-.1	3.3
1981 III	-1.3	-3.4	1.4	-2.0	-2.0	-2.0	-.8	.9	1.4
IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.8	2.7	4.7	2.6	3.4	2.0	.3	1.3	.4
1982 JUL	-1.7	-1.6	-2.7	-1.8	-3.0	-1.0	-.4	-.1	.4
AUG	1.2	.3	4.0	.4	.1	.6	1.1	-.1	-.1
SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.1	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.8	-1.5	2.5	.1	.3	.2
JUN	1.7	1.5	3.1	4.7	2.4	6.3	.2	.0	-.5
JUL	-.5	-.9	-.1	.7	5.6	-2.3	.1	.5	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	35200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 III	18058	8930	9128	17944	8843	9101	25818	23287	2531
IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16173	7603	8570	16121	7519	8601	20127	17973	2154
II	16786	7981	8804	16801	7989	8812	20092	17881	2212
1982 JUL	5359	2565	2794	5220	2438	2782	7221	6486	735
AUG	5666	2790	2875	5449	2583	2866	7005	6279	726
SEP	5345	2561	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5435	2597	2839	5422	2574	2849	6719	6011	708
FEB	5376	2509	2867	5384	2508	2876	6728	6011	717
MAR	5362	2498	2864	5314	2437	2877	6680	5950	730
APR	5502	2596	2906	5498	2583	2915	6675	5937	738
MAY	5607	2677	2929	5653	2726	2927	6722	5986	736
JUN	5677	2708	2969	5650	2680	2970	6695	5958	737
JUL	5742	2784	2957	5738	2783	2955	6691	5957	735

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT
INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 III	-2.9	-4.0	-1.8	-3.1	-4.3	-1.9	-1.3	-1.1	-3.2
IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.5	9.4	2.4	5.9	9.2	3.2	-.8	-1.4	4.6
II	3.8	5.0	2.7	4.2	6.2	2.5	.2	.1	1.1
1982 JUL	-1.9	-3.2	-.6	-3.8	-6.7	-1.2	-1.9	-1.9	-1.7
AUG	5.7	8.8	2.9	4.4	6.0	3.0	-3.0	-3.2	-1.2
SEP	-5.7	-8.2	-3.2	-5.0	-7.7	-2.5	-2.4	-2.8	1.3
OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.4	12.0	1.7	10.3	20.6	2.5	-.2	-.4	1.5
FEB	-1.1	-3.4	1.0	-.7	-2.5	1.0	.1	.0	1.3
MAR	-.3	-.4	-.1	-1.3	-2.8	.0	-.7	-1.0	1.8
APR	2.6	3.9	1.5	3.5	6.0	1.3	-.1	-.2	1.2
MAY	1.9	3.1	.8	2.8	5.6	.4	.7	.8	-.4
JUN	1.2	1.1	1.3	.0	-1.7	1.5	-.4	-.5	-.2
JUL	1.1	2.8	-.4	1.5	3.9	-.5	-.1	.0	-.4

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 III	12664	6896	5768	2.09	2.31	1.88
IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11015	5652	5363	2.06	2.25	1.90
II	10745	5558	5187	1.94	2.10	1.79
1982 JUL	12219	6634	5585	2.28	2.59	2.00
AUG	11986	6458	5528	2.12	2.31	1.92
SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11224	5766	5458	2.07	2.22	1.92
FEB	11118	5670	5449	2.07	2.26	1.90
MAR	11015	5652	5363	2.05	2.26	1.87
APR	10985	5668	5317	2.00	2.18	1.83
MAY	10820	5555	5265	1.93	2.07	1.80
JUN	10745	5558	5187	1.89	2.05	1.75
JUL	10816	5599	5216	1.88	2.01	1.76

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 III	4083	2717	2167	2736	1829	907	5045	2350	2695
IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2531	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4077	2111	1966	2335	1496	839	4603	2045	2559
II	4028	2095	1933	2269	1480	789	4448	1983	2465
1982 JUL	4513	2477	2036	2657	1782	875	5048	2375	2674
AUG	4402	2390	2012	2580	1707	873	5004	2361	2643
SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4145	2148	1997	2361	1522	839	4718	2097	2622
FEB	4123	2148	1975	2322	1480	842	4674	2042	2632
MAR	4077	2111	1966	2335	1496	839	4603	2045	2559
APR	4077	2107	1970	2348	1528	820	4560	2033	2527
MAY	4034	2080	1954	2283	1477	806	4503	1998	2505
JUN	4028	2095	1933	2269	1480	789	4448	1983	2465
JUL	4045	2091	1954	2314	1530	784	4457	1979	2479

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 III	106	98	9	-46	-51	6	86	26	61
IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-37	-48	11	-52	-56	4	-135	-127	-8
II	-49	-16	-33	-66	-16	-50	-155	-62	-93
1982 JUL	-90	-72	-18	26	28	-2	-40	-13	-27
AUG	-111	-87	-24	-78	-75	-2	-44	-13	-31
SEP	-69	-66	-4	-20	-12	-8	-43	-41	-2
OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	32	-11	43	-26	-30	5	-20	-75	55
FEB	-22	0	-22	-39	-42	2	-44	-55	10
MAR	-46	-36	-10	13	16	-3	-70	3	-73
APR	0	-4	4	13	32	-19	-43	-12	-31
MAY	-43	-27	-16	-65	-50	-15	-57	-35	-22
JUN	-6	15	-21	-14	2	-16	-55	-15	-40
JUL	17	-4	22	45	50	-6	9	-4	13

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 III	78.2	84.1	72.5	79.8	73.0	79.1	89.9	61.0	84.7	69.7
IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	75.9	60.4	74.3	61.0	60.6	53.7	56.4	67.8	61.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 65 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-38.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
1982 JUL	20.3	27.2	45.7	33.6	7.4	11.2	18.3
AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	2.1	-16.0	-10.2	29.0	-48.2	16.5	-9.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	NHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 III	151.0	-12.7	-26.3	-4	4.5	-3.0	1001	440	561	.8
IV	110.3	-26.9	-46.7	-13.7	-5.2	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.7	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.9	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.4	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.0	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.0	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.4	-6.5				.3
1982 AUG	78.0	-16.1	.0	-24.2	-3.4	-11.4	218	125	93	-5
SEP	73.0	-6.4	3.2	-12.8	-6.3	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	1.1	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-2	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.2	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-4	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.8	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.3	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	13.5	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.4	12.9				.2
JUL	116.0	-25.6	-32.9	-16.9	-3.9	14.3				.2
AUG	104.0	-10.3	-5.3	-15.3	-2.9	-15.0				.5

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 III	.8	-4.8	-3.2	.9	3.6	-2.2	-6.5	-5.2	-.8	.2
IV	1.9	3.3	1.7	.4	2.7	-.3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.5	2.9	.2	3.4	1.6	1.1	1.4	-.7	2.1	2.3
II	2.1	19.0	6.0	1.1	.0	1.5	17.7	6.1	-.1	-1.8
1982 JUL	-.7	-22.6	-4.9	-.3	1.8	-1.2	-23.2	-4.5	-.9	1.7
AUG	1.4	21.5	5.7	1.9	-1.3	1.3	20.8	4.8	1.7	-1.9
SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-18.1	-7.0	.3	-.7	-2.6	-17.1	-7.0	.1	.5
FEB	.3	-2.7	-1.0	1.3	.6	-.4	-2.3	-2.3	.7	.9
MAR	4.7	21.4	5.1	3.4	4.9	3.5	20.7	5.6	2.6	2.1
APR	-4.7	6.6	-1.3	-7.6	-5.7	-4.5	6.7	-1.1	-7.6	-6.1
MAY	3.4	-1.3	4.2	5.6	2.1	3.7	-.5	4.0	5.2	2.5
JUN	4.6	.5	4.3	7.8	3.4	4.6	-.5	4.3	7.1	3.5
JUL	-.9	-2.6	.3	-5.1	.0	-1.6	-2.8	-.4	-5.3	-.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526 NEW MOTOR VEHICLE SALES CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).
(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2		
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0		62.6
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5		63.3
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6		64.0
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3		64.7
1981 IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0		64.0
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9		64.6
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4		63.9
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7		64.1
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7		64.2
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5		63.9
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0		63.8
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1		64.4
1982 SEP	-.1	-.2	.8	-7.4	.1	12.3	20.6	9.6	1.0		64.5
OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9		64.0
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1		63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2		63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4		63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1		63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2		63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5		64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5		64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0		64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7		64.7
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1		64.5
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9		64.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		1-4 WEEKS	5-13 WEEKS	LOOKING		NOT LOOKING			
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF		FUTURE JOB
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
1982 SEP	1343	23.4	23.4	41.2	2.5	2.1	6.0	1.5	18.5
OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	18.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.8	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
1982 SEP	.2	.5	-1.0	20.6	65.8	-.2	-.4	2.4	9.6	63.5
OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	-.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
1982 SEP	-.1	-.2	.0	17.5	61.9	-.4	-.4	-.3	9.4	48.4
OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.2	.3	9.4	49.4
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.6	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
1982 SEP	.4	1.1	-1.6	23.1	69.7	.0	-.4	4.1	9.8	79.5
OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	-.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	-.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1
SEP	-.6	.7	-5.5	20.9	70.0	-.1	.5	-6.1	8.7	78.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
1982 SEP	.1	-1.0	-2.0	-.9	-.5	.4	1.5	-1.0	.0	.9
OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	-.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1983 I	.3	.2	.2	.8	-2.5	.4	.4	-.1	.1	.9
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.8	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	-.0	.2	-.3
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0	.6
FEB	.5	1.2	4.2	1.2	-.5	.2	.2	-.7	-.4	.3
MAR	.0	-.8	-2.8	-.7	-.5	.3	.1	-.2	.8	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4		4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	-.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	-.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.4	-.1	-.2	-.3	-.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	-.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.2	-2.4	12.8	-1.3	2.7	-3.4
II	4.5	11.0	.1	4.1	5.0	2.8
1982 JUN	.9	2.3	-9.3	-3.3	1.1	3.7
JUL	1.1	1.4	5.0	.3	1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5	-4.9	-9.4
SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.3	-5.2	16.7	-2.4	.5	-.1
FEB	.9	-.9	5.9	1.3	.5	-2.7
MAR	-.2	.0	-4.7	.3	1.3	-1.0
APR	2.8	-.1	2.2	3.1	2.6	4.0
MAY	1.9	4.1	-1.2	.9	2.5	.5
JUN	.8	25.0	.3	-1.0	-.4	1.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 III	4.2	1.7	2.8	4.1	5.3	5.8	3.0	3.1	3.0	1380.0
IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.6	.1	.4	-1.3	-1.9	1.5	-.1	4.7	.4	
II	2.0	.1	.8	3.1	3.1	1.9	2.8	3.2	2.9	
1982 JUN	1.0	.3	.4	.5	1.6	1.0	1.0	.7	.9	833.8
JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.8	-3.1	-3.3	-1.2	-1.6	2.9	-1.2	451.4
FEB	-.6	-.1	-.6	-.6	-1.5	1.1	-.1	-.3	-.2	1600.3
MAR	2.1	1.9	.5	.3	3.4	1.8	1.3	1.6	1.4	
APR	.0	-.6	-.4	1.8	.2	-.3	.9	1.1	.9	
MAY	1.5	.1	1.7	1.7	2.2	.7	1.6	1.7	1.6	
JUN	-.4	-1.4	-.3	.4	-.6	.5	.0	.2	.0	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.8
IV	39.0	37.4	38.1	36.8	38.6	37.4	41.5
1983 I	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	37.9	38.4	37.3	38.4	37.0	41.6
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.7	37.6	38.3	36.7	36.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.7
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	38.6	37.8	40.7
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.4
DEC	39.1	37.5	38.5	36.8	38.8	37.2	43.3
1983 JAN	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	38.1	38.9	37.0	38.3	37.3	40.1
MAR	37.8	38.2	39.3	37.2	37.9	36.5	40.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.6	8.8	11.3	10.7	7.6	11.5	9.0
1981	11.9	12.1	14.0	12.4	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	.1	2.8	1.8	-4	3.1	1.6	1.6	1.9	1.8
III	1.6	3.6	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.8	1.8	-1.4	2.7	.7	1.1	.3	.5	-.3	1.0
1982 MAR	.7	-.5	1.3	-.3	.3	.8	.2	-1.2	-.8	.7
APR	1.2	1.7	.8	.9	.3	1.3	.8	.6	.9	.6
MAY	.0	.8	.2	.4	-5.9	.8	.6	1.4	1.5	.4
JUN	.4	-5.1	1.7	.9	3.2	.3	.1	.1	.2	.3
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-2.2	.4	.3
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.2
SEP	.3	.3	.0	-.4	1.8	.3	.0	.8	1.2	.8
OCT	.9	1.8	-.5	.8	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.8	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	.1	-1.2	.1
FEB	.2	2.8	-1.5	1.5	.8	.5	-.3	-.2	.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	- .5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 III	2.9	2.5	3.5	1.2	3.5	2.1	2.0	4.4	6.4
IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
1982 AUG	.4	-.8	.8	1.3	.7	1.3	.7	1.0	1.0
SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.6	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.9	.3	.9	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.7	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 III	100.4	100.1	99.0	100.1	99.9	99.3	100.4	101.9
IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
1982 AUG	97.6	101.2	94.7	102.9	100.3	98.2	104.5	107.5
SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 III	2.9	3.0	2.0	1.4	3.7	3.0	3.1	2.6
IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
1982 AUG	.4	.3	.7	1.0	-.1	.9	.9	.5
SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 III	100.2	99.3	99.2	100.8	99.7	99.9	99.8
IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
1982 AUG	98.7	94.6	95.5	101.2	102.0	100.7	99.2
SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 III	2.5	2.7	2.4	1.6	3.8	1.7	3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	1.1	1.0	1.2	.4	1.6	.6
II	.7	1.1	.8	1.2	1.6	1.2	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE		SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 III	94.1	73.9	80.2	107.4	98.2	121.2
IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.9	69.6	76.4	106.6	100.7	121.7
II	94.3	69.7	76.8	107.6	101.2	124.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.8	.5	-2.6	-3.2	-1.6	-2.6
II	.6	-1.3	1.5	.6	-.2	.0	-1.5	-2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.9	106.3	99.2	96.1	111.7	112.7	110.5	110.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	-3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 III	2.1	1.7	.9	2.8	.2	2.7	2.3	-.1	3.1	3.2
IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	.3	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
1982 AUG	.0	-.1	.0	.2	.1	.0	.1	-1.6	.2	-.5
SEP	.7	-.2	1.7	-.2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.0	.2	-.2	-.2	.3	.9	.3	.1
MAR	.6	-.1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.6	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.6	.4	.7	.1	.4	6.3	.0	.1
JUN	.2	.0	.0	.1	.4	.1	.0	3.7	.8	.3
JUL	.3	-.4	.0	.2	.9	.7	.1	-1.1	.5	.7
AUG	.2	1.1	.0	.1	.2	.2	.1	-4.7	.2	.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 III	102.3	73.8	82.1	95.2	84.2	66.7	91.0	95.2	112.6
IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.2	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.0	65.7	92.5	97.9	102.2
1982 AUG	102.9	80.7	83.7	93.9	81.7	66.6	82.6	98.0	110.0
SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.5
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	85.0	82.3	92.9	79.9	65.6	98.4	98.2	102.1
JUL	101.0	84.7	82.2	93.5	80.2	65.4	95.0	98.4	102.5
AUG	101.9	84.6	82.1	93.5	80.2	65.4	90.4	98.4	102.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-1.6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 III	.4	1.2	.6	2.6	1.9	1.8	2.7	2.7	1.3
IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1	.1	.6
1983 I	1.9	-1	-1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.5	.5	-5	.2	1.6	1.4
1982 AUG	-5	.1	.3	.5	.0	.2	.1	.1	-1
SEP	2.1	-1	-1.0	-2	.2	-1	.0	1.1	.3
OCT	-9	.4	3.6	.2	.2	.1	-2	-4	.3
NOV	-9	.1	.0	-2	.0	.4	.2	-5	.0
DEC	-8	-4	.0	.7	.1	.3	-2	.2	.5
1983 JAN	1.6	.2	-2	-1	.8	2.4	1.6	-5	1.0
FEB	.8	-2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	-1	.0	-2	1.1	-1
APR	2.0	.6	.1	.4	.1	-9	.3	.6	.7
MAY	.7	.2	.4	.0	.4	.5	-1	.1	.9
JUN	-2.1	.7	.2	.2	.4	-3	.2	.3	.2
JUL	1.9	.0	.0	-1	.4	-2	.2	.2	.5
AUG	.9	.3	.0	.1	.0	-3	.0	.5	-2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 III	114.0	93.2	73.2	84.3	74.7	99.3	105.5	108.6	90.1
IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.5	74.7	106.9	105.3	108.5	90.3
1982 AUG	105.6	96.4	72.9	88.0	75.4	106.5	106.6	109.2	89.4
SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	105.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.4	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.7	106.1	108.7	90.0
APR	107.6	94.9	73.1	86.8	74.7	107.1	105.7	108.7	90.0
MAY	107.8	94.6	73.1	86.4	74.6	107.1	105.1	108.3	90.4
JUN	105.3	95.1	73.0	86.3	74.8	106.5	105.1	108.4	90.4
JUL	107.0	94.8	72.8	86.0	74.8	106.0	105.0	108.2	90.5
AUG	107.8	94.9	72.7	85.9	74.7	105.5	104.8	108.6	90.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	1.6	-.2	5.0	3.5	5.0	3.1	4.9	4.9	4.4	4.4
IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.3	-2.2	-3.1	-3.3	-5.0	-.9	-1.0	-.1	-1.4	-.9
II	11.3	-3.5	-.3	2.3	-1.6	-2.0	-1.7	2.8	1.6	1.5
1982 JUN	2.5	-4.6	6.9	2.4	2.5	1.0	2.3	.1	2.2	1.2
JUL	.1	10.5	6.3	4.6	-.2	.8	.9	.1	.2	.9
AUG	-1.9	15.5	-7.7	-9.2	-6.6	-1.1	-1.0	-.4	.6	3.1
SEP	2.5	-17.3	.5	3.2	11.5	1.4	-.3	.7	1.0	-.5
OCT	-.5	-4.2	-1.3	1.6	6.7	.7	-.6	1.0	1.3	-.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	1.9
1983 JAN	-6.2	-6.6	-2.1	-5.9	-1.5	-4.0	-1.7	-3.5	-2.9	-.3
FEB	.3	19.8	1.6	1.7	2.4	.1	-.8	.6	-.4	.7
MAR	.0	-12.6	-1.7	.3	-2.8	.3	-1.7	.3	1.6	1.8
APR	-.1	2.3	3.7	1.2	3.5	-1.1	.8	1.2	-.2	-.5
MAY	5.2	-4.1	-2.6	1.9	-4.5	-.8	.8	1.8	1.8	.5
JUN	22.5	.6	-4.8	-2.6	-2.9	-1.9	-4.7	.2	-.9	.8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.8
1983 I	.5	-1.0	14.0	-1.0	-.2	-.9	6.0	-17.3	1.7	.7
II	-2.6	6.4	-19.4	.0	1.1	-2.9	-.4	-19.3	-3.5	.3
1982 JUL	4.1	-1.3	-11.7	1.4	3.5	2.8	.8	14.5	4.4	-.9
AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	2.0	-3.6	19.4	.8	-.5	3.4	3.2	1.3	11.3	2.2
FEB	-1.6	1.5	5.7	-2.7	-.8	-6.8	.9	-38.0	-8.3	.3
MAR	-3.9	1.6	-20.4	-.9	1.2	.0	5.5	15.5	.7	-2.9
APR	1.6	2.6	3.0	.7	.0	.2	-2.2	-2.1	.8	1.3
MAY	-1.5	2.5	-12.0	1.3	.0	-1.7	-2.7	-20.8	-2.9	.9
JUN	-.1	1.0	-7.4	-.1	1.4	.9	-.6	11.1	-.2	.6
JUL	3.4	-3.2	10.3	4.3	.0	.8	.0	9.9	1.0	-1.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 III	139.6	19545.8	2354.1	3587.9	1493.4	6940.7	5895.3	1234.3	3000.5
IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	6264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.7	20680.7	2023.1	3720.5	2291.4	6899.2	7374.5	988.7	4605.7
II	170.8	23596.8	2900.2	3628.2	1747.4	7643.4	8712.1	1168.9	5667.0
1982 AUG	136.2	6486.4	833.6	1162.1	617.6	2229.2	2036.1	300.4	1213.7
SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.2	6414.6	608.7	1249.3	798.8	2201.8	2149.5	338.7	1271.4
FEB	142.5	6823.2	643.7	1318.9	842.3	2199.7	2433.1	289.7	1599.8
MAR	162.4	7442.9	770.7	1152.3	650.3	2497.7	2791.9	360.3	1734.5
APR	158.4	7375.7	788.0	1253.2	652.1	2408.7	2705.5	364.7	1735.2
MAY	174.1	7972.0	1100.2	1157.9	558.9	2565.6	2917.8	358.8	1934.8
JUN	179.9	8249.1	1012.0	1217.1	536.4	2669.1	3088.8	445.4	1997.0
JUL	141.6	6690.7	904.5	971.2	529.1	2384.8	2243.2	323.9	1352.4
AUG		6970.8	994.4	1128.6	547.2	2482.4	2166.4	320.2	1290.0

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	- .2	- .4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	- .1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 III	2.9	9.5	1.4	3.3	3.1	- .3	27.4	37.9	39.0
IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	- .4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	- .6	15.2	- .7	16.6	-14.6	33.8
IV	-5.8	-5.5	-.2	-8.3	9.4	-7.8	-3.9	-21.1	-.7
1983 I	2.3	1.2	8.9	-5.8	6.4	-4.2	9.1	-20.1	25.7
II	3.5	4.2	.9	-1.6	3.7	8.5	5.4	-2.5	11.0
1982 AUG	7.1	8.3	5.2	1.9	23.7	5.2	19.1	-16.6	43.6
SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.5	6.7	13.2	-.8	10.7	-1.2	19.9	-12.0	50.4
FEB	.0	.7	7.4	-.8	10.2	-5.1	5.5	-28.1	22.2
MAR	-1.0	-2.6	6.9	-15.2	-2.5	-5.9	5.0	-19.7	15.0
APR	1.1	2.6	3.8	2.1	5.2	4.7	3.3	-5.8	9.7
MAY	5.6	6.1	14.1	-6.9	5.4	8.2	8.4	-12.0	18.6
JUN	3.6	3.7	-12.1	.0	.1	12.4	4.6	10.0	5.4
JUL	-.5	-2.1	-5.7	-14.8	.6	2.8	4.9	-15.0	19.3
AUG		7.5	19.3	-2.9	-11.4	11.4	6.4	6.6	6.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 III	161.5	19219.2	1310.2	3119.6	2103.8	3572.2	10976.6	3027.1	3583.8
IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2951.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16902.6	1091.2	1725.0	955.2	3224.6	10626.3	2182.4	4201.8
II	170.2	19087.2	1280.9	1392.7	423.6	3579.1	12585.0	2574.9	5406.6
1982 AUG	133.9	5407.7	426.9	752.4	428.4	892.9	3258.6	749.3	1159.6
SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.4	5301.8	357.7	696.9	463.5	1055.4	3112.2	724.2	1105.9
FEB	145.1	5456.0	344.0	456.2	200.3	976.7	3607.6	640.6	1604.9
MAR	163.4	6144.8	389.5	571.9	301.4	1192.5	3906.5	817.6	1491.0
APR	164.0	6184.4	402.5	509.7	221.2	1162.0	4032.7	806.8	1712.8
MAY	174.0	6448.2	421.6	407.1	71.4	1255.8	4277.2	857.0	1895.9
JUN	172.6	6454.6	456.8	475.9	131.0	1161.3	4275.1	901.1	1797.9
JUL	152.6	5710.2	418.7	561.7	220.1	1020.8	3630.5	851.5	1338.2
AUG		6390.5	454.4	608.2	276.5	1287.0	3941.1	905.6	1224.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 III	8.9	22.0	12.0	8.7	17.4	32.2	24.4	17.5	44.2
IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-4.0	-4.8	-27.1	-41.4	1.2	-6	-22.6	18.4
II	9.1	4.6	-4	-33.4	-59.9	20.9	8.0	-4.8	10.8
1982 AUG	-4.3	-6.8	9.7	-33.2	-49.6	-17.4	3.9	-14.3	14.9
SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.6	6.2	7.0	-1.8	-2.4	7.6	7.3	-12.7	33.2
FEB	-6	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.0	-8.9	-14.3	-29.5	-45.7	1.6	-7.5	-25.5	1.6
APR	1.9	.0	.0	-21.3	-36.6	8.8	1.3	-14.5	5.1
MAY	12.4	8.3	.8	-38.1	-78.0	28.4	12.1	-1.8	16.6
JUN	13.4	5.7	-1.9	-39.3	-65.8	26.8	10.7	2.8	10.7
JUL	12.7	2.3	-4	-31.5	-53.9	2.8	10.8	12.3	14.3
AUG		18.2	6.4	-19.2	-35.5	44.1	20.9	20.9	5.6

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53382	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20784	928	472	955	1748	4103	330	157	231	25605
II	22633	915	390	992	1658	3954	307	157	252	27303

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	-1.3	6.8	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	8.9	-1.4	-17.4	3.9	-5.1	-3.6	-7.0	.0	9.1	6.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16736	1322	2781	814	2983	231	73	155	-257	25352
II	17447	1455	2862	842	2864	252	73	155	-243	26193

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	8.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 III	-.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-1.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.7	5.5	-1.5	2.6	-11.5	-21.2	2.8	6.2	7.1	4.5
II	4.2	10.1	2.9	3.4	-4.0	9.1	.0	.0	-5.4	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001. STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	3.0	15.2	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.5	-4.9	12.7	11.6	-.6	-3.2	-3.4	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	2.1	3.0	2.5	2.4	.0
II	.3	.3	.4	11.1	6.5	-2.3	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	.8	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.2	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.5	6.3	5.8	2.8	1.0
II	1.9	9.3	11.2	5.4	2.0	-.2	3.4	4.0	.5	-1.7
III		13.7	16.3	5.7	.1		1.9	3.7	1.3	-.4
1982 SEP	-2.2	1.7	2.9	6.1	3.0	-3.1	.3	.0	.5	.8
OCT	-1.3	3.5	4.7	5.4	3.3	.6	.1	.6	.4	.8
NOV	1.2	4.6	7.0	8.2	4.9	.8	.0	.3	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.1	5.4	4.5	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	1.3	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.6	3.1	2.6	1.5	.8
MAR	.0	8.9	11.1	7.5	4.4	-1.0	-.3	.2	.5	.6
APR	-.8	9.5	11.4	6.7	2.8	-.1	1.1	1.4	.0	-1.5
MAY	2.9	7.4	9.6	4.7	1.8	.4	1.6	1.5	-.8	-1.2
JUN	3.6	10.9	12.6	5.0	1.3	1.4	.9	1.6	1.0	-.1
JUL	3.5	12.5	14.6	5.5	.4	1.3	.7	1.1	.6	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.3	.1	1.3	.5	.2
SEP		13.4	16.7	5.6	-.3		-.1	.3	.1	.2

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
- (2) CURRENCY AND DEMAND DEPOSITS.
- (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
- (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
- (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185009	17569	128934	31596	91867
1982	-578	-2819	-1544	1.008	13.79	186685	19305	129226	30923	91492
1981 IV	1374	1085	1193	1.009	16.77	185009	17569	129934	31596	91867
1982 I	-1402	-432	-205	1.009	14.28	186198	17331	130413	31671	90917
II	-42	-231	-287	1.010	15.07	186091	16070	129316	31402	90180
III	864	-2277	-1718	1.007	14.70	188214	16823	131449	30933	92144
IV	3	120	667	1.008	11.12	186685	19305	129226	30923	91492
1983 I	459	-197	-274	1.009	9.32	184013	20000	125485	30620	87197
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206					185687	24810	118626	31543	79475
1982 SEP	-73	-1023	-831	1.009	13.37	188214	16823	131449	30933	92144
OCT	-193	-120	4	1.006	12.09	187605	17615	130660	31010	92378
NOV	68	883	1285	1.011	10.87	187213	18182	130293	30795	92712
DEC	127	-643	-622	1.006	10.40	186685	19305	129226	30923	91492
1983 JAN	316	640	654	1.008	9.60	184402	18853	127778	31176	89347
FEB	513	-829	-728	1.007	9.18	184827	19308	126687	30842	87884
MAR	-371	-8	-200	1.011	9.19	184013	20000	125485	30620	87197
APR	225	17	319	1.006	9.20	183455	20406	123215	30678	85433
MAY	-244	470	533	1.008	9.12	183533	21126	121933	30597	84361
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118737	31373	79715
SEP	71					185687	24810	118626	31543	79475

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8641	439	3704	5401	215	29787
1981	12784	-35	12749	12438	361	6096	6883	42	38570
1982	13975	5025	19000	13227	978	4792	4437	246	42677
1981 III	766	500	1266	3338	16	859	1367	-26	6821
IV	11906	-2190	9716	4198	254	2199	1081	-3	17444
1982 I	338	-1325	-987	3638	233	2025	825	-32	5701
II	939	775	1714	2795	157	430	837	148	6080
III	998	2675	3673	3697	276	1675	682	118	10119
IV	11700	2900	14600	3097	312	662	2093	12	20777
1983 I	-35	3400	3365	3485	62	973	1111	-11	8983
II	1327	4200	5527	3138	409	1347	1725	16	12162

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.83	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
1982 AUG	14.26	13.70	13.44	13.39	13.80	13.96	15.35	15.81	15.99	14.20
SEP	13.18	12.73	12.62	12.54	13.10	13.48	14.43	14.97	14.78	13.10
OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
1982 SEP	1.235	2.114	.175	.493	.577	4.692	122.4
OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.0
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.
(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 III	-345	-2115	164	246	2830	-551	2524	-184
IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1330	1275	523
II	380	-550	99	307	2658	-1367	1598	217

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 III	546	-50	2	-67	-57	0	889	1308
IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-174	-5	4	-92	-151	4	323	959
II	-379	-6	3	-25	-96	1	91	1333

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	769	471	-86	544
1982	-731	0	107	-1149	53	16	181
1981 III	-43	41	213	208	200	0	491
IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	120	176	-34	158	42

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

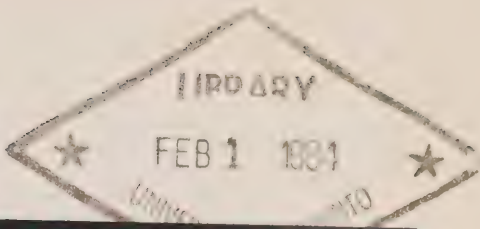
	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 III	2669	-1973	-1698	107	1415	-126
IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-397	-1014	-1009	-51	575
II	1849	-25	-637	1439	2772	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



Current Economic Analysis

November 1983



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Current Economic Analysis Division

Current Economic Analysis

November 1983

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of October Data Releases

Based on data available as of November 18, 1983)¹

Summary²

The Canadian economy continued to expand at a rapid rate in the third quarter. There are signs, however, of a redistribution of the sources of growth during the quarter away from household and export demand and towards business investment and inventory accumulation, which appears to be leading to a slowdown of the growth of real economic activity. The rate of growth of retail sales appears to have tapered-off, as demand in September was below the level in June, and housing demand continued to weaken as housing starts declined into October. At the same time, there are indications that the upturn in business investment and stock-building initiated in the third quarter will be limited by the substantial excess capacity and relatively high inventory-to-sales ratios in most manufacturing industries. United States demand for manufactured goods appears to be stabilizing by the end of the third quarter, although growth prospects for most primary commodities appear weak. The softening of commodity prices and the signs of a downshifting of the growth of final sales, however, have led to a further moderation in inflation.

The indicators for household expenditure weakened during the summer months, as housing starts continued to trench into October while retail sales declined between June and September, notably as furniture and appliance sales dropped in Ontario and as demand for semi-durable goods remained weak. The weakness in household outlays was accentuated in the short term by the termination of temporary government stimulus programs, notably the CHOSP in May and the repeal of the sales tax in Ontario on furniture and appliances in August. A firming of sales in these areas can be expected in the fourth quarter, when the initial drop reflecting the short-term reaction to the end of these stimuli is over, but there are few signs of renewed growth entering the fourth quarter. The outlook for a rebound is restrained by the small drop in employment in October, as widespread declines outweighed a further gain in manufacturing. One result of the sluggish demand for labour in many industries apparently has been to induce an increase in discouraged workers and a drop in

labour force participation in October, which may indicate a decline in consumer confidence following a tapering-off of growth in the third quarter. Nevertheless, the strength of manufacturing activity anticipated by new orders and production plans for the fourth quarter, notably in the transportation equipment and business investment-related industries, should provide ongoing support to household incomes. Weak commodity prices, notably for food, should lead to restraint in consumer prices in the quarter, while lower mortgage rates also should increase income for discretionary expenditures.

The recent slowdown in the growth of external demand for end products showed signs of stabilizing in September, particularly U.S. demand for motor vehicle products. The upward trend of growth for most manufactured goods should remain sturdy, in the short term at least, in light of the positive signs for growth in the United States suggested in both the coincident and leading indicators. Demand continued to falter in a number of primary commodity markets, however, notably for food, metals, natural gas, and wood products. The renewed downturn in wood products reflects the recent drop in housing starts in the United States, while sluggish export earnings in most food and metal products produced in Canada reflect weak markets in Europe and in the Third World. In particular, it appears that food purchases by non-OECD nations have been curtailed by the considerable constraint of servicing their external debt, while prices of metal products are being checked by the combination of sluggish industrial demand in Europe and Japan and the need for non-OECD producers to increase sales to reap foreign exchange and create domestic employment.

There has been an upturn in business investment in the North American economies in the third quarter. This has been most evident in the machinery and vehicle components, which began to recover in the second quarter. Nevertheless, there are reasons to believe that in Canada, unlike the United States, the recovery of business investment will not fully counterbalance the slowing of household demand and weak activity in primary industries. Capacity utilization rates remain much lower in Canada, while balance sheets and cash flow suffered by a greater degree during the recession in industrial corporations in Canada. Indeed, an upturn in non-residential construction does not appear to be evident in the related coincident and leading indicators. The upturn in demand for machinery and equipment seems more firmly rooted than non-residential construction in the motive of firms to control costs and increase distributive capacity, and is reflected in the related indicators of import demand and new orders. There were

¹ References are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source. The summary is published each month in Statistics Canada's Monthly Bulletin approximately one week following the data availability date.

signs in the most recent monthly data on imports of machinery and equipment that the short-term trend of growth is tapering-off from its earlier rapid rate of recovery.

The upturn in manufacturing inventories in July continued into August, after hefty liquidation in the second quarter, although the gains continued to reflect factors specific to certain industries, such as the need to rebuild petroleum stocks and sluggish demand in the wood and consumer non-durable goods industries. There is little evidence of a concerted desire by manufacturing firms to voluntarily rebuild stocks at a rapid rate.

The shift in the sectorial composition of domestic demand, notably the increase in stocks, and the renewed weakness of most commodity prices since April, augur well for the short-term course of inflation. Consumer prices stabilized in September, notably as food prices declined, and further weakness is indicated by the widespread drop in the raw materials price index and moderate industry selling prices in that month. The recent slowing of consumer demand and increased retail inventories should reinforce this restraint, while the upturn in demand in investment-related industries has had little effect on prices, as capacity utilization in these industries is generally around 60 per cent in Canada and is low throughout the OECD nations. Profit margins continued to improve, despite the restraint in prices, as the result of a gradual improvement in the utilization of labour and capacity, lower interest payments, and the slow growth of nominal wage rates.

- **Real domestic product** was little changed in July and August. Output remains substantially above its second quarter average, however, as strength in the manufacturing sector has outweighed a softening of residential construction activity and of output in most primary and service industry groups.
- The indicators of consumer spending on **retail goods** rose by 0.7 per cent in volume in August, after a revised 1.9 per cent decline in July. Nevertheless, the average level in July and August remains substantially above the second quarter average, as demand for durable goods has been spurred by temporary government stimulus programs and lower interest rates. Demand for most semi-durable and non-durable goods and services remains sluggish.
- **Housing starts** declined from 132,000 in September to 110,000 units at annual rates in October. A stabilizing of demand for single-family dwellings at weak levels has

coincided with a decline in demand for multiple units, reflecting the recent increase in vacancy rates for multiple units in most areas of the country.

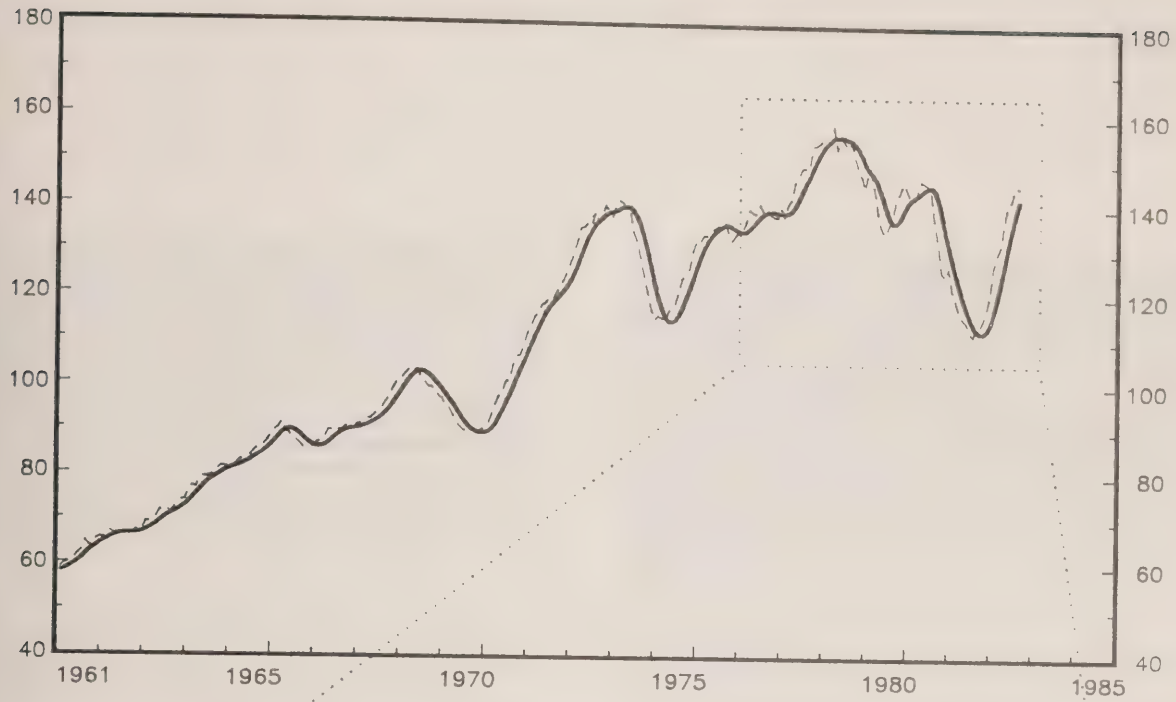
- According to the **labour force survey** in October, employment declined (-0.2 per cent) for the first time in 1983. Most industries outside of manufacturing recorded declines, notably in British Columbia, following a slowdown in growth during the third quarter. The softening of labour demand has been paralleled by a drop in labour force participation since August. An increase in the number of discouraged workers in October served to accentuate this decline (-0.4 per cent in October) such that the unemployment rate fell from 11.3 per cent to 11.1 per cent in the month.
- Led by strengthening demand for transportation equipment and investment-related goods, the volume of **new orders** received by manufacturing firms rose by 2.4 per cent in August, which outweighed a further deceleration in orders for housing-related and consumer non-durable goods. **Unfilled orders** jumped by 2.2 per cent in August, raising the filtered trend for the first time since June 1980, which should help to sustain a higher level of activity in the fourth quarter despite a fourth consecutive slowdown in the growth of **shipments** (to +0.4 per cent in August).
- The volume of manufacturing **inventories** rose marginally (+\$5 million) in August after a \$67 million increase in July. This compares to an average monthly drop of \$8 million in the second quarter. Most of the recent build-up appears to be involuntary, as the largest increases were in wood and clothing industries, coincident with a faltering of final demand in these areas. Petroleum stocks also continued to rise as these firms attempted rebuild stock-to-sales ratios.
- The short-term trend of the **merchandise trade surplus** declined for the second straight month, to \$1,515 million with the inclusion of data for September. The short-term trend for **imports** grew by 2.7 per cent, as a marked acceleration in petroleum imports coincided with a firming of demand for motor vehicle imports and a slight deceleration of the rate of expansion for imported machinery and equipment. The short-term trend for **exports** decelerated for the fourth consecutive month, as lower shipments of food products to less-developed countries, weak OECD nation demand for crude materials, and a drop in U.S. demand for lumber have offset a firming of American demand for end products, noticeably motor vehicle products.

Figure 1

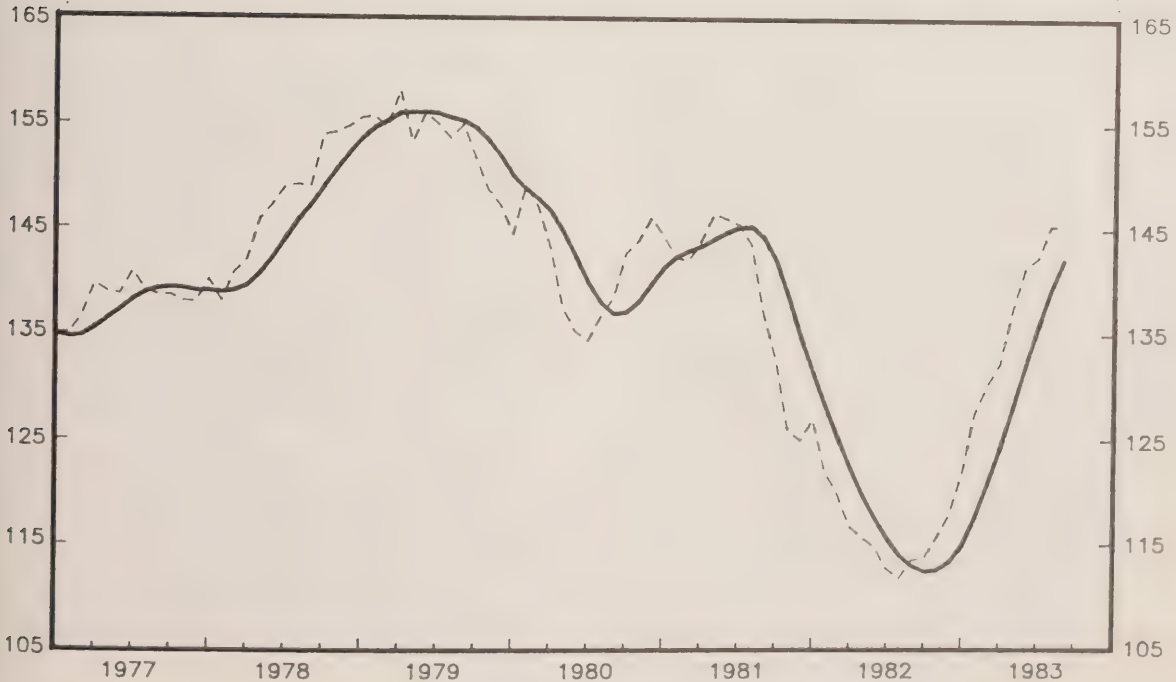
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to August 1983



January 1977 to August 1983



- **Price inflation** decelerated further in September, as the unadjusted CPI was unchanged in the month while the raw material price index declined 0.5 per cent in a return to its level in April. Industry selling prices edged up by 0.1 per cent after seasonal adjustment, as prices in household and wood-related industries eased in response to weakening demand, while substantial surplus capacity in Canada and world-wide has restrained prices in investment-related industries.

The leading indicator slowed noticeably in August from +2.55 per cent to +2.03 per cent, to a level of 142.16,

and a small drop was registered in the non-filtered version (−0.1 per cent), the first decline since August 1982. Since the slowdown was due to those components with the longest leads (between 7 and 11 months at peaks), the index in August suggests the increased probability of slowing in the expansion during the first half of 1984. Nevertheless, the short-term indicators still signal that the recovery should continue to be vigorous up to year-end, the indicators of personal expenditure on goods and new orders for durable goods, which have leads varying between 2 and 4 months, posted the strongest gains.

The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods continued to record high rates of growth in August, which signals the continuation in the short run of the recovery of consumer demand. Sales of new motor vehicles (+2.26 per cent) as well as furniture and appliances (+4.43 per cent) slowed only marginally, as the moderation of prices and the relatively lower cost of credit continued to stimulate demand. The more vigorous recovery of these indicators since April, however, has been slow to be reflected in the other components of retail sales, particularly semi-durable goods, while the trend of real wages continued to be weak economy-wide.

The rate of decline of the residential construction index³ was accentuated in August (-5.20 per cent). Housing could continue to deteriorate for several months given the marked drop since June in the non-filtered version⁴ of housing starts. The continued weak level of starts suggests, however, that in addition to CHOSP, cyclical factors have played a part in the sharp drop of construction in recent months. Nevertheless, the stabilizing of building permits in August indicates that the drop should soon slow, while demand for mortgage loans remained relatively sturdy during this period, which has supported the strength of sales of housing-related goods to date.

This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time.

See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

The strengthening of the leading indicators for manufacturing continued in August, suggesting that manufacturing output will regain its momentum after a slackening in August. New orders for durable goods rose at a particularly rapid rate (+2.81 per cent), comparable to the growth during the period of expansion in 1978-1979. This movement has led to another important gain in shipments, which continued to contribute the largest portion of the growth of the ratio of shipments to stocks of finished goods, up 0.02 to 1.55 in August. Most manufacturing industries have recorded sustained growth, with the exception of those industries related to the household sector, such as clothing and some intermediate goods related to housebuilding, which gave some signs of easing. These also are the industries where inventory accumulation occurred in the non-filtered version, suggesting that the increase was involuntary. Despite the signs of a slowing in recent months, final demand remains sufficiently high to foster a sustained recovery of manufacturing production.

The percent change of price per unit labour cost maintained a sustained rate of growth (+0.63 per cent), indicating a continued recovery of profit margins which should encourage investment outlays. The non-filtered version

Leading Indicators

	Percentage Change in August
Composite Leading Index (1971=100)	+2.03
1. Average Workweek - Manufacturing (Hours)	+0.36
2. Residential Construction Index (1971=100)	-5.20†
3. United States Composite Leading Index (1967=100)	+1.32
4. Money Supply (M1) (\$1971 Millions)	+0.49
5. New Orders - Durable Products Industries (\$1971 Millions)	+2.81
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+4.43
7. New Motor Vehicle Sales (\$1971 Millions)	+2.26
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+1.67
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.07*

* Net Change

† The number of mortgage loans approved in August has been forecast due to unavailability of data.

declined, although this seems largely attributable to the spike of unit labour costs in August, when employment and the average workweek registered substantial increases while production weakened.

The leading index for the United States rose by 1.32 per cent in August, which represents a slowdown from the gains in June and July. In particular, the leading indicators for housing and financial markets continued to react negatively to the recent upturn in interest rates. The leading indicator, however, recovered strongly in the non-filtered version in September and GNP continued to grow rapidly in the third quarter, which reflects the persistence of vigorous growth in the U.S. economy in the short term. The trend of our exports of finished goods, which largely are destined for the U.S., appears to reflect these movements, having slowed with the inclusion of data for June before stabilizing at a fairly rapid rate of growth (+1.9 per cent) with the inclusion of data for September.

The financial market indicators eased in Canada in August, as was the case in the United States. The rate of growth of stock market prices slowed to +1.67 per cent from +2.60 per cent in July, while the increase in the real money supply (M1) was reduced to +0.49 per cent. Preliminary data for September and October point to an accentuation of this weakening, such that these indices could soon join the downward movement initiated in July in the residential construction index. The fact that all these indicators have the longest leads underscores the probability of a noticeable slackening of the expansion in the first half of 1984.

Output

Real domestic product was little changed in July and August. The third quarter as a whole is likely to show little slowdown from the 1.9 per cent gain in the second, as growth should still be respectable compared to the second quarter average. The signs of a slowdown, however, are likely to be accentuated by year-end, in light of the small drop of employment in October and the labour disputes in the forestry and public sectors in British Columbia in October and November.

The virtual standstill in output in July and August was evident in both goods and services. Output of **goods** has slackened (off 0.3 per cent in August) due to a retrenchment in residential construction and a slowdown in manufacturing and mining production. The drop in housing starts since May was evident in sharp declines in residential construction (off a cumulative 20 per cent in July and August, after eight consecutive gains) and output of feeder

industries, notably non-metallic minerals such as cement. Further declines into the fourth quarter are augured by the slump of housing starts into October. At the same time, the upturn of non-residential construction between May and July was reversed somewhat in August, as the recovery of business investment in structures is less solidly based in their coincident and leading indicators than the recovery of investment in machinery and equipment.

The recovery of **manufacturing** output slowed in August compared to an average monthly gain of 1.3 per cent in the previous four months. The easing in the growth rate reflected weakness in clothing and related industries and food and beverages – a reflection of the slack in consumer demand for non-durable goods – and a reversal in wood and paper products, where export demand dropped sharply in August in reaction to the drop in U.S. housing starts. The weakness of demand for metal products, even before the renewed slump of commodity prices in September and October, was reflected in lower output of primary metals (notably a 3.1 per cent decline in smelting and refining) and a slowdown in mining output (up only 0.5 per cent over July and August, after a recovery in the first half of the year).

Most other manufacturing industries continued to boost output at a rapid rate in August, notably industries related to business investment such as machinery, metal fabricating, and office furniture. The auto industry, after weakness in June and July, began to raise output in August (+4.2 per cent) in anticipation of an acceleration in sales with the introduction of the new model year in September. This upturn in auto activity also was reflected in important feeder industries to the auto sector, notably rubber and iron and steel. The plans of the auto industry to boost production rates sharply in the fourth quarter, after the accumulation of new and unfilled orders for manufacturing as a whole during the summer months, should provide a solid base for renewed growth in manufacturing in the fourth quarter. The favourable reports on manufacturing activity in the fourth quarter business conditions survey (67 per cent of firms expected to raise output, compared to 58 per cent in the third quarter survey), the October report of the Purchasing Managers Association of Canada, and the buoyant performance of manufacturing employment (up 3 per cent over September and October) all bear out the short-term strength of the leading indicators of activity in this sector.

Production of **services** continued to rise gradually, up 0.6 per cent in August after no change in July. Further weakness can be expected in light of the ongoing sluggishness of service employment into October. The

weakness of production of services in August reflected weaker trade activity and a fourth consecutive monthly decline in consumer demand for personal and recreational services. At the same time, output of financial services and public administration continued to be restrained. The recent easing of unemployment led to the third consecutive drop in welfare services, after an increase of 17.3 per cent between August 1981 and May 1983, when employment was generally on the rise.

Households

The indicators of household outlays and income deteriorated further in the most recent month. Employment declined slightly in October, the first drop in 1983, notably as a result of declines in services, non-agricultural primary industries, and construction. The drop in construction coincided with another decline in housing starts (110,000 units at annual rates in October), which appear to be stabilizing at a level only slightly above the trough attained during the recession. Retail sales weakened slightly in September and August, although the level remains substantially above the second quarter average. Increased spending on non-durable goods has been counterbalanced by the persistent weakness for traditional semi-durable goods. The behaviour of manufacturing employment remained encouraging, as a small gain was added to the substantial 1.1 per cent increase in September. The softening of consumer demand in most industries, however, appears to have led to a drop in the labour force, partly because of an increase in discouraged workers, which served to reduce the unemployment rate to 11.1 per cent.

In October, employment was down 0.2 per cent (5,000), the weakest performance this year. The decline, caused by ongoing weakness in the service-producing industries, confirms the signs of a slowdown in demand that have surfaced in recent months. The October decrease was largely attributable to lower employment in transportation, communications and other utilities (5,000), which has been falling for two months. Employment also dropped for the second consecutive month in primary industries excluding agriculture (-9,000), reflecting sluggish international demand in this sector, especially in the mining and wood industries. After a very small gain the previous month, employment in the construction industry fell 1.1 per cent because of the short-term deterioration in the housing market. Employment also decreased in the trade sector (-5,000), probably as a result of a downturn in semi-durable goods. In finance, insurance, and real estate, employment grew at the same rate as it did in September. The manufacturing sector

posted a lower rate of increase (+0.1 per cent) in October, which confirms the vigour revealed by the sharp increase the previous month. In contrast to September, October was marked by a slight improvement in the part-time labour market (+3,000) and a decrease in full-time employment (-47,000), reflecting the slowdown signalled above.

By age group and sex, women 25 years of age and over sustained the largest employment loss (-9,000). At the provincial level, the sharpest decline was in British Columbia (-20,000), followed by Quebec (-10,000) and Ontario (-8,000). The decrease in British Columbia was due primarily to a slowdown in the mining, wood and service industries. The steep decline in female employment in British Columbia (-12,000) can be explained in part by the decrease in the service industry, which in turn is attributable to uncertainty stemming from both the cyclical slump in the mining and wood industries and the strikes and job cuts expected since July. In Quebec, the transportation and construction sectors appear responsible for the decline, which would explain the 0.9 per cent drop in male employment.

On the other hand, labour supply registered a third consecutive decrease, as the labour force shrank by 52,000. This, coupled with a drop in the number of unemployed, helped to improve the unemployment rate (11.1 per cent). The trend in the labour force and the decrease in the number of people re-entering the labour force seem to point to a deterioration in consumer confidence regarding the labour market situation. The notion of an erosion of household confidence is also reflected in the larger number of discouraged workers. However, the temporary downturn in labour market conditions is partially counterbalanced by the decline in short- and long-term unemployment.

Despite the prospect of a levelling-off of interest rates, the indicators of the housing market reveal in particular the uncertainty of households about future income. Investment intentions as measured by the residential construction leading indicator were down again in July. This slowdown foreshadows a retrenchment in work-put-in-place in the fourth quarter. There were 132,000 housing starts in September, a rise of 7.3 per cent from August. Residential building permits fell to a low of 110,400 units (preliminary data) in August, signalling a possible dip in housing starts in October.

There was little change in single-family housing in September. Starts in urban areas totalled 55,000 units, a 1.8 per cent gain from the previous month. An almost

uninterrupted squeeze in the supply of new vacant single-family dwellings suggests that demand will maintain its momentum until at least year-end. At the regional level, Quebec and Ontario may even experience a resurgence of activity in this sector, sustained mostly by the prolongation of government programs in Quebec and a positive net migration into Ontario.

In comparison with the levels reached in the past, the **multiple housing** market remained sluggish in September. There were 58,000 housing starts in metropolitan areas, which constitutes an increase from August. The gain was due exclusively to Ontario's performance in apartment building starts. The extremely low vacancy rates in apartment buildings in Ontario should help maintain this activity to some extent. In British Columbia, the number of multiple-unit housing starts fell again in September despite a fairly tight market. The high rates of apartment vacancy in Calgary (12.3 per cent) and Edmonton (9.5 per cent) suggest that an imminent turnaround in the Prairie region is unlikely. Current economic conditions, together with the relative strength of the single-family market, are suppressing the potentially beneficial effects of government assistance programs for rental housing builders.

The volume of **retail sales**, adjusted to National Accounts concepts, rose by 0.7 per cent in August. Following a revised decline of 1.9 per cent in July, this leaves sales to date in the third quarter up 2.6 per cent compared to the second quarter average. This represents an acceleration of the recovery of consumer demand on a quarterly basis, up from +1.1 per cent both in the fourth quarter of 1982 and the first quarter of 1983 and +1.5 per cent in the second quarter.

The August gain in sales reflected continued strength in durable goods as well as an upturn in food consumption, which outweighed a further erosion of demand for semi-durable goods. Sales of **durable goods** rose 0.9 per cent in total, as passenger car sales rose slightly following three months of sluggishness, and as furniture and appliance sales gained 0.3 per cent. Demand for furniture and appliances bolted ahead by 23 per cent between May and August, largely supported by demand in Ontario where the sales tax on these items was lifted between May 11 and August 9. The expiry of this program is likely to precipitate a sharp retrenchment in the autumn months, although the severity of the initial downturn in September is likely to be muted by deliveries of goods ordered but not received by consumers in Ontario in August.

Demand for other durable goods, notably for home and recreational entertainment, showed renewed strength in

August, rising about 2 per cent. This has added some depth to the recovery of durable goods, which had been confined largely to passenger cars and furniture and appliances. The recent upturn of demand for recreational goods partly reflects the entry of new goods such as **video cassette recorders and home computers** on the market, although precise data are unavailable in the absence of an update to the 1974 Retail Commodity Survey or the 1982 Family Expenditure Survey. According to industry sources (GM 22/10), there are about 300,000 video cassette recorders in Canada, over half of which are owned by francophones. The concentration of VCR sales amongst francophones is explained by Jacques de Courville Nicol, president of Videoglobe Inc., in terms of "francophones like entertainment that is more individualistic" (GM 22/10). Similarly, the market for home computers is still in the process of being defined, as spectacular success stories for some firms are counterbalanced by the withdrawal of some large firms from this unstable market (in particular, Texas Instruments announced in November that it will no longer manufacture its 99/4A home computers - NYT 21/10). At the same time, IBM announced that the introduction of its first computer specifically designed for home use, the PCjr, will be made early in 1984 (NYT 2/11).

The buoyancy of sales and product innovation for durable goods (and financial services as well) is in marked contrast to the continued sluggish performance of sales of most **semi-durable and non-durable goods** in the current recovery. Sales of these goods, which traditionally are more related to real permanent incomes, generally faltered again in August after significant reversals in July. Demand for clothing has been particularly weak, down 0.2 per cent in August after a 6.2 per cent drop in July. Clothing purchases now rest only 2.8 per cent above the trough level attained in September 1982. Most retailers remain optimistic, however, that a return to normal seasonal patterns after the unusually mild winter in Eastern Canada last year and more rigorous inventory control will prevent the spate of price-cutting to spur sales that occurred during November and December of last year (TS 21/10).

A number of economic fundamentals point to a slowing of consumer demand from the peak rate of increase projected for the third quarter. Most notably, consumer confidence stabilized in the third quarter, while real disposable incomes will be restrained by the interruption to employment growth in October and the increase in taxes imposed by most provincial governments in 1983 and scheduled by the federal government in 1984. The interpretation of the

bility of the Conference Board **index of consumer attitudes** at an 18-year high of 123.3 is muddled by a number of factors. The actual level of the index should not be taken to indicate a return to a 'boom' psychology among consumers, according to survey specialists at the Conference Board in New York and the University of Michigan. The facts that confidence is at an 18-year high, while per capita retail sales have returned to 1974 levels in Canada, are reconciled by remembering that it is the expected direction (not the expected level) of economic activity that is measured by the survey. In light of the depth of the past recession, it is not surprising that consumers may perceive an improvement in economic conditions. However, the third quarter results should be qualified by the important nuances after conducting a more detailed analysis. First, the flattening-out of confidence largely reflected expectations that the economy would weaken in the next six months, as the assessment of current economic conditions remained very positive in the third quarter. Second, the increased signs of nervousness among consumers were most evident in the upper-income classes, as confidence for the middle class was flat, while it fell for the lower-income class. Given the greater discretionary income of the upper class, particularly for durable goods, Clayton Research Associates concluded that the recovery may not be "as soundly based as many retailers think" (GM 5/11).

In a related study of consumer attitudes in the United States, the **Survey Research Center of the University of Michigan** found that lower interest rates so far in 1983 have significantly reduced the backlog of pent-up consumer demand for durables. The Center cautions, however, that the backlog of demand remains relatively high for non-automotive household goods normally purchased by credit card debt rather than bank loans, as interest rates on most cards remain at very high levels. Moreover, the Center warns that "even if interest rates were to stabilize at current levels, their favourable impact on buying habits would gradually recede over time as people become accustomed to the prevailing rates" (University of Michigan, *Economic Outlook*, Summer 1983).

As for **disposable incomes**, the third quarter is likely to record a significant rebound as income tax refunds are processed following the delay in the second quarter. The acceleration of the underlying trend, which had slowed in the third quarter, will be further weakened by the faltering employment growth (paid-worker and full-time employment declined in unison in October, after steady gains in 1983) and a spate of tax increases scheduled for the second half of 1983 and 1984. A 5 per cent surtax on per-

sonal incomes in Ontario took effect on July 1, 1983, while Alberta announced that it will raise income tax rates by 5 per cent on January 1, 1984. As well, federal income tax rates will rise in fiscal 1984-85 such that personal income taxes are expected to increase by \$365 million (Dept. of Finance, *The Fiscal Plan*, April 19, 1983, p. 27).

Prices

There were signs of a further easing of inflation in September, although seasonal factors accounted for much of the movement of unadjusted indexes (no change in consumer prices and a 0.5 per cent drop in raw materials prices). The seasonally adjusted Industry Selling Price Index advanced only 0.1 per cent. At the domestic level, inflation was slowed by a moderation in hourly wages and raw materials prices, and a shift in the sources of economic growth (the recent upturn in stocks and business investment has had little impact on prices so far). The international situation also appears to have contributed to the improvement in inflation. The sluggishness of the recovery in Europe and Japan, capacity under-utilization, international competition and the willingness of developing countries to sell their exports even at low prices in order to accumulate foreign currency all helped ease the impact of the recovery on the prices of various commodities.

The **Consumer Price Index** (not seasonally adjusted) levelled off in September, apparently marking a renewed slowdown in inflation. The 0.3 per cent increase in the overall index excluding food was mostly due to government-controlled prices (tobacco, alcohol and telephone rates). The slowdown of inflation at the consumer goods production level and the easing of consumer demand should help sustain this moderating trend in the CPI. Food prices declined, mainly as a result of seasonal factors, and according to the Department of Agriculture, they should remain stable in the fourth quarter.

The seasonally adjusted **Industry Selling Price Index** edged up 0.1 per cent in September, which indicates that inflation at the manufacturing level has slowed again after accelerating somewhat early in the recovery. The stability of raw materials prices, the weakness in hourly wages and the decrease in interest payments all played a role in alleviating inflationary pressures due to costs. On the demand side, softness in consumer demand for durable goods and housing helped keep the prices of these goods steady at the manufacturing level (in fact, wood prices were down), and the acceleration in the demand for investment goods has not had any noticeable effect on the

prices of these goods because of the low capacity utilization rate in these industries (about 60 per cent in the second quarter).

The situation on world markets also seems to have contributed to the moderation in price increases for certain manufactured goods in Canada. In the paper and allied industries, international competition and high inventories apparently prompted Canadian firms to limit price increases in order to preserve or increase their market shares, even though their shipments were up sharply and their balance sheets were in poor shape. The downturn in metals prices on international markets led to a fairly widespread decline in primary metals prices.

The **Raw Materials Price Index** (not seasonally adjusted) fell 0.5 per cent in September to reach its April 1983 level. This stability was quite evenly distributed among the various components of the index, especially fuels, wood, non-metallic minerals and non-ferrous metals (since May). The 1.2 per cent rise in ferrous metals prices in September after five months of no change does not indicate a new upswing since world prices for common and precious metals dropped substantially during September and early October. Recent weakness in these prices in spite of the vigorous economic upturn in the United States and Canada probably reflects the sluggishness of the recovery in Europe and Japan, while developing countries that produce these metals have increased their output to accumulate foreign currency (BW 24/9).

The 5.0 per cent decline in vegetable product prices was largely attributable to the seasonal abundance of fresh vegetables, which led to a decline in prices. There were also decreases in the prices of most of the products that had posted sharp gains over the past year (sugar, oilseeds and wheat). The latter decreases were triggered by poor weather or the production cutting policy in the United States; it therefore appears likely that these prices will stabilize at current levels now that more is known about the details of total output and supply. Increases in feed costs and low selling prices kept cattle and pig slaughtering at high levels, which led to a further decline in selling prices. This was the main factor in the 0.4 per cent dip in the animal products component.

Business Investment

The coincident indicators are signalling an upturn in business outlays on plant and equipment. Machinery and equipment expenditures accelerated in the third quarter, and non-residential investment strengthened. According to

the latest survey conducted by the Conference Board, demand appears to be the determining factor of an investment recovery. The healthy prospects for demand and improvements in the key factors sustaining a vigorous recovery in investment (profitability, capacity utilization rates and balance sheets) suggest that the upturn in investment and its impetus on economic growth is likely to continue.

In the third quarter, Canadian business people were of the opinion that weak demand remained the dominant factor in investment intentions. This opinion supports the notion put by the OECD secretariat that "in the short term, investment outlays are mainly influenced by the changes in output"⁵. This firming of investment early in the recovery is a good sign because it permits time to improve other conditions that adversely affect investment, notably poor balance sheets, profitability and capacity utilization rates. This should enable the economy to switch from consumer-led growth to an investment recovery (led by profitability and the need to boost capacity), which is, according to the OECD, the driving force behind longer-term prosperity.

This transition may be almost complete in the United States, as the capacity utilization rate rose to 78 per cent in the third quarter and balance sheets showed rapid improvement as a result of record stock issues and debt restructuring. Profitability also seems to have improved in a number of industries. For example, motor vehicle manufacturers posted record profits, although output is significantly below the level reached at the peak of the last cycle. There was also an appreciable upswing in these parameters in Canada, but conditions remain less favourable for investment growth because Canadian companies were harder-hit by the recession, as the stronger and more rapid recovery in the United States suggests (various other factors of a structural and fiscal nature may also explain the differences in phase and amplitude between the two countries, but the similarity in the shape of the movement despite such structural and fiscal differences supports the notion that an increase in output plays a dominant role in the initial stage of a recovery in investment).

Machinery and equipment imports made strong gains in the third quarter even though the rise in the monthly trend-cycle slowed somewhat after September data were incorporated. The quarterly trend was positive for all investment-related imports, and accelerated for most of

⁵ Organization of Economic Cooperation and Development, OECD Economic Outlook, July 1983, p. 64.

n. The widespread slowdown in the monthly trend-
le for these goods indicates that the period of ac-
erating spending on machinery and equipment is about
ive way to a period of steady growth.

coincident indicators of non-residential construction
ed another gain in the third quarter, and oil and gas
oration and development also increased. The rise in
oration, which began in the second quarter, seems to
e been fuelled by government subsidy programs since
national supply and demand conditions for oil and gas
ucts offer no encouragement for this type of invest-
t – as shown by the slump in this sector in the United
es, where there are no subsidies. This suggests that
er the international situation or government policies
stimulate exploration if strong investment growth is to
inue in this sector.

small decrease in non-residential construction
ineering work and buildings) and the trough level at-
d by the leading indicators at the beginning of the
suggest that this sector will reach a cyclical low
. The evolution of the leading indicators, however,
als that the recovery in non-residential construction will
eak as the filtered leading indicators were up only
ly at the end of the third quarter. (The time lag bet-
the leading and coincident indicators historically has
quite long, although the weak capacity utilization rate
nstruction should reduce the time lag.) Filtered
ng permits (buildings only) reached a low point early
e year, remained fairly steady for a while, and then in-
ed by 2.5 per cent in July after September data were
d. The third quarter upswing in the leading indicators
be related to the awarding of large contracts (worth
\$1 billion) for the construction of petrochemical plants
erta in the third quarter of 1982, which accounted
tually all of the increase in filtered contract awards at
nd of 1982. The fact that the weather was very
able for construction in the third quarter compared
he usual seasonal pattern and the exceptionally bad
er in the second quarter may also have contributed
small decrease in activity.

Manufacturing

ufacturing activity should rebound at a rapid rate,
ing a pause in the growth of output in August. The
d trend of new orders continued to accelerate into
t, as strengthening demand for transportation equip-
and investment-related goods has outweighed slug-
demand for non-durable consumer goods and in-

*intermediate goods for homebuilding. These relative
movements in sectorial demand also were evident in inven-
tories, where the small gain in August was largely at-
tributable to involuntary accumulations in the clothing and
wood industries. The arrival of new orders and an ac-
cumulation of unfilled orders (for which the trend rose for
the first time since 1980) led to a strong gain in employ-
ment in September (+2.9 per cent) which was sustained
in October (+0.1 per cent).*

The filtered trend of real **new orders** continued to ac-
celerate into August (+1.64 per cent) and should continue
to be positive in light of the favourable assessment of de-
mand made in the October survey of business conditions.
In that survey, 36 per cent of firms reported that orders
were rising (compared to 35 per cent in July) while only
17 per cent reported that orders were declining (down
from 20 per cent in July). The acceleration in new orders
in August was the product of continued strong gains in
export-oriented industries, notably transportation equipment
(+2.45 per cent), and business investment industries.
The gain in transportation equipment reflected a healthy
level of activity in the motor vehicle sector, as firms
prepared for the new model year, and a gain in orders
received in the shipbuilding industry, reflecting the place-
ment of some orders for frigates by the Canadian govern-
ment (TS 21/8). The bulk of these orders will be incor-
porated in the September data. The most startling reversal
in business investment has occurred in machinery in-
dustries, where the inclusion of a 15.4 per cent gain in the
non-filtered data in August helped to raise the trend from
-2.18 per cent in June to +3.01 per cent in August.
Electrical products also continued to recover strongly, up
3.20 per cent in August. The continued advance of activi-
ty in the auto sector also helped to support the rubber and
plastics and iron and steel industries.

These sources of strength in business investment demand
and some areas of export demand (notably autos) more
than offset further slowdowns in the filtered trend of orders
for most household-related industries. Orders placed with
the textile and clothing industries decelerated for the third
consecutive month in August, while the food and beverage
industry declined slightly, and the growth for non-metallic
mineral products slowed noticeably from +1.72 per cent
in July to +1.48 per cent in August. This developing
slack in household-related industries reflects the softening
of consumer demand, particularly for clothing, and the
downturn in housing activity. The sluggishness of interna-
tional demand for metal products was evident in the unad-
justed data on new orders for copper smelting and refining

(-3.2 per cent in August) within primary metals, even before prices began to recede again in international markets in September and October.

The filtered trend of **shipments** broadly reflected the recent movement of new orders. Total shipments gained 1.40 per cent in volume with the inclusion of August data. The most noticeable industry movement was the appearance of small gains in machinery (+0.35 per cent) and electrical products (+0.07 per cent), which broke a string of 19 consecutive monthly declines for both these industries. These were the most evident manifestations of the general improvement for investment-related industries. Activity continued to rise at a rapid rate for primary metals (+3.42 per cent), as strength in iron and steel offset sluggish activity in smelting and refining, as well as for transportation equipment (+3.05 per cent). Export demand for wood and paper and allied products continued to rise sharply in the filtered version, although a sharp drop in unadjusted shipments by sawmills in August is a precursor of lower activity in the autumn when housing starts fell in the United States (to an annual rate of 1.65 million units in September) and labour disputes erupted in the B.C. pulp sector. A slowdown in the growth rate was evident for the fourth straight month in consumer industries such as furniture, clothing, and textiles (the strike in August in the Quebec clothing industry apparently contributed to the weakness of this industry). Shipments also declined slightly for food and beverages, and growth slowed for non-metallic mineral products as residential construction work put-in-place began to decline at a rapid rate in August.

The filtered trend of **unfilled orders** rose by 0.13 per cent in constant dollars in August, the first increase in this series since June 1980. The gain was the product of a number of trends, notably a firming of demand for business investment industries which normally sell-to-order rather than sell-from-stock. The rate of decline has slowed markedly for industries such as machinery, electrical products, and metal fabricating. At the same time, unfilled orders have been accumulating in a number of transportation equipment industries so far this year, notably as the shipbuilding, railroad stock, and aircraft industries have been awarded large defense and export contracts in the past year (see TS 21/8/83 for a general review of some of these billion-dollar contracts). Within the non-durable goods sector (+0.69 per cent), which normally sells from stock, some firms have recorded a backlog of orders in light of the prospect of labour disputes beginning in August in the forestry, pulpwood, and clothing sectors. Finally, the cautious approach of all firms to raising production to unwarranted levels before the recovery is solidly establish-

ed has contributed to a greater tendency to raise unfilled orders in the current recovery than in previous upturns of the post-war era.

The high level of unfilled orders was evident in the October business conditions survey, where 23 per cent of firms assessed the level of unfilled orders as higher than normal (versus 21 per cent in the July survey, and only 9 per cent in the April poll). Most of the backlog appears located in the export-based sector (where 50 per cent of unfilled orders are relatively high) and in durable consumer goods (34 per cent).

Manufacturing inventories rose in volume for the second consecutive month in August. The stabilization of inventories follows a liquidation of over 16.2 per cent between February 1982 and June 1983. The inventory-to-sales ratio for manufacturing stood at 1.89 in August, a level not seen early in 1979, although stock-to-sales ratios remain above pre-recession levels in most industries aside from petroleum and transportation equipment. About 72 per cent of firms evaluated inventories to be at about equilibrium levels, according to the October business conditions survey, a result little changed from the July survey. The end of the process of heavy inventory liquidation implies that increased final demand should be reflected directly in output and employment, and indeed LFS manufacturing employment has been accelerating since May.

By industry, the accumulation of stocks (+\$5 million in August, after +\$67 million in July) was most pronounced in export-based industries. There is some reason for believing that much of this accumulation was involuntary, as the per cent of export-based firms who felt stocks were too high rose from 17 per cent in July to 26 per cent in the October business conditions survey. The build-up was most pronounced for the wood industry (+\$45 million in August, and +\$87 million since May), and to a lesser extent in primary metals (+\$22 million), partly due to weak demand for smelting and refining products in international markets. All of the build-up of motor vehicle inventories in July was offset in August, while the swing to accumulation of petroleum stock in July was sustained into August. In petroleum and auto industries are the only major industrial groups that have cut stock-to-sales ratios to below pre-recession levels. Within non-durable goods, the largest movement was an upturn of clothing inventories (+\$12 million after a \$14 million gain in July), apparently a reflection of the slack of consumer demand in the summer months. Most other industries allowed rising demand to foster a slow reduction in stock-to-sales ratios.

External Sector

The short-term trend of the merchandise trade balance declined for the second consecutive month to \$1,515 million, as the growth of the trend-cycle for exports decelerated from 1.3 per cent to 1.0 per cent with the inclusion of September data, while imports accelerated from +2.3 per cent to +2.7 per cent. The upturn in imports largely originated in higher imports of crude petroleum from non-OECD nations and a continued high rate of demand for refined petroleum and motor vehicle products from the United States. The downshifting in export growth was most evident in demand for food products in other American nations (outside of the U.S.), a slackening of U.S. demand for lumber, and sluggish demand throughout the OECD nations for most metal products. On a more positive note, the upturn of industrial output led by the auto and business investment industries early in the autumn has led to a stabilizing of the growth of end products (+1.9 per cent).

The short-term trend of **exports** has slowed steadily, from +2.3 per cent to +1.0 per cent in the past four months, with the inclusion of data for September. On a customs basis, the downshifting has been most pronounced for non-manufactured goods, notably primary commodities. The largest reversal has occurred in food products, which declined 3.1 per cent in the most recent month compared to a small gain two months earlier. Demand has slumped for fish products (-2.3 per cent) and cereal grains (-4.8 per cent compared to +6.2 per cent in March) as Latin American demand has receded due to a lack of foreign exchange for non-debt-related purchases. Exports of crude materials continued to slump (-1.0 per cent), as a result of weakness in coal (-10.4 per cent), natural gas (-7.6 per cent), asbestos (-2.0 per cent), and copper and iron ores (-1.3 per cent). The weakness for crude materials reflects the slow and uneven pace of the recovery in industrial activity in the OECD nations as a whole, and intensified competition among producing nations in light of this weakness in demand. Examples in the commodities noted previously include weak demand in the Japanese iron and steel industry for coal imported from Canada, declining U.S. demand for natural gas at a time of surplus production in the United States, and lower demand throughout the OECD nations for copper and iron ores.

The trend of demand for most fabricated materials (+2.4 per cent) and end products (+1.9 per cent) remained relatively robust. Within end products, U.S. demand for motor vehicle products (+1.6 per cent) showed signs of stabilizing following a significant deceleration from +7.6

per cent in March, as production plans were raised for the fourth quarter and as domestic sales stabilized at about 7.0 million units at annual rates in October. Demand for industrial machinery remains on a slowing upward trend (+3.0 per cent compared to +4.5 per cent last month), while the strengthening of business investment in the United States was more evident in demand for aircraft (+1.7 per cent) and telecommunications equipment (+2.2 per cent). Business investment in the U.S. rose by 8.0 per cent and 14.7 per cent at annual rates in the second and third quarters respectively, notably in the durable equipment component. Exports of fabricated materials slowed slightly as a result of a deceleration in lumber exports (from +2.6 per cent to +1.7 per cent) in response to the recent drop in housing starts in the United States. Demand also continued to slide for commodities marked by over-supply in international markets, notably refined petroleum products (-1.1 per cent), and chemicals (-2.8 per cent).

The short-term trend for **imports** accelerated slightly from 2.3 per cent to 2.7 per cent, as the crude materials component jumped from +5.6 per cent to +8.1 per cent. Virtually all of this upturn was due to higher imports of crude petroleum, where the inclusion of a 37.1 per cent increase in the seasonally adjusted data for September helped to raise the short-term trend from +4.1 per cent to +14.4 per cent. This represents a dramatic reversal from the 20.9 per cent decline recorded four months ago, as petroleum inventories were reduced to low levels late in the second quarter. The rebuilding of petroleum stocks also was evident within fabricated materials, as refined petroleum products have risen from -4.3 per cent to +8.4 per cent in the past two months. Most other fabricated materials slowed in the month, which probably reflects the slowing pace of growth of industrial output in Canada in the summer. The growth of end products stabilized at a rapid rate (+3.4 per cent), as increased demand for motor vehicle products offset a slight easing of growth for investment-related goods such as industrial and office machinery, and telecommunications equipment. This may indicate a tapering-off of the initial robust recovery of business investment in machinery and equipment in Canada.

Financial Markets

Private sector demand for funds remained soft relative to government demand, although there were signs in October that business credit demand may be recovering. Households continued to slowly increase their demand for personal loans, while residential mortgages at chartered

banks declined in the month. Toronto Stock Exchange price levels and the money supply, as measured by M1, fell sharply in October. Interest rates remained stable during the month, with the exception of a 50 basis point drop in the five-year conventional mortgage rate.

The Canadian dollar continued to hold very steady in October, closing at 81.12 cents U.S. The steady deterioration of the merchandise trade balance since April is likely to exert some downward pressure on the dollar and, as a result, capital flows and interest rates may have to play a more important role in stabilizing the currency over the coming months. In this regard, the uncovered yield differential on 30-day short-term paper between Canada and the United States disappeared at the end of October.

The month-end Bank Rate was unchanged at 9.49 per cent in October. Most other short-term rates remained firm as well, extending the pattern of relative stability in interest rates that has been established over the last several months. The weighted average of long-term corporate and government bond yields was basically unchanged in October, after a 50 basis point decline during the month of September.

The money supply, as measured by M1, fell sharply (\$417 million) in October. Two of the broader monetary aggregates (M1A and M2) also registered declines in the month. Growth in M1 had been weak throughout the third quarter, in line with a slower pace of economic activity during the summer months. In the United States, M1 growth also has moderated over the past few months.

The Toronto Stock Exchange Index of 300 Stocks closed at 2361.1 in October, down from 2499.6 in September, to reach its lowest level since April. This may partly reflect lower earnings expectations, due to a slowing in the rate of economic expansion. Trading on the Toronto Stock Exchange in October was the slowest of the year. Net new issues of corporate equity totalled \$230 million in October, a lacklustre performance when compared to the last eight months when share issues, averaging \$628 million per month, have outpaced corporate bond issues at a rate of two to one. This reduced level of activity for the month of October is in line with weak share demand, evident in the decline in share prices.

Corporations raised more funds through the sale of bonds during the month of October than in the whole of the third quarter. Net new issues of corporate bonds were up \$485 million in the month. The perception that long-term bond yields are unlikely to fall much further in the near future may have influenced market participants, leading to

some of this increased activity in the bond market. Business loans at chartered banks grew in October with a \$234 million increase from the level at the end of September, following ten consecutive months of decline. Data unadjusted for seasonal variation show a drop of \$348 million in business bank loans compared with a \$130 million increase in total short-term paper. This redistribution can be explained in part by a yield difference of about 180 basis points between the rate on 30-day short-term paper and the prime rate that existed throughout the month.

Residential mortgage loans at chartered banks fell by \$100 million in October. A 50 basis point decline in the five-year conventional mortgage rate in mid-October may provide some stimulus to mortgage demand. Personal loans at chartered banks rose for the fifth consecutive month to \$206 million in October, despite the weakening in consumer expenditure since June.

The government sector continued to dominate borrowing in credit markets, accounting for 79 per cent of total funds raised through the issue of net new securities in October. The federal government issued \$1,475 million worth of treasury bills and \$604 million worth of bonds during the month. Provincial borrowing totalled \$1,349 million in October. A significant portion of provincial securities to date this year has been placed abroad, thus contributing to the strength of the Canadian dollar over the last several months.

International Economies

In September, a number of industrial countries differed in their short-term economic outlook. In France, the latest figures reveal that on balance, the austerity policy implemented to curb the trade deficit has had positive results. In September, the country posted a balance of trade surplus for the first time since 1979. On the other hand, the indicators of economic activity continued to show signs of weakness. In Britain, the indicators were still pointing to a continuation of the recovery over the next few months. There were some signs that the foundations of the recovery were improving as business investment began raising its contribution as a factor in economic growth. In West Germany, the coincident indicators continued pointing to slow recovery. However, machinery and equipment expenditures have been rising rapidly since the end of 1982 in response to changes in the government's fiscal policies. The authorities in Japan also introduced new fiscal policies to stimulate the domestic economy.

The overall effect of these measures will probably be to increase real GNP growth by 0.4 per cent to an estimated 1.4 per cent for 1983.

In France, the economic indicators for September continued to signal weakness in the short-term economic outlook. On the other hand, the most recent figures also showed that by and large, the economic austerity measures implemented last March in an attempt to reduce the trade deficit have had positive results. In light of the marked improvement in France's trade balance since May, both the government and economic forecasting agencies revised their forecasts on the pace of economic growth in 1983 and 1984. However, the austerity measures aimed at curbing inflation suffered a setback in September. The upward trend in consumer prices accelerated in spite of partial controls on prices in the industrial and service sectors. The increase was apparently due in part to sharply higher prices for many food products, which in turn can be traced to the French franc's weakness against other major currencies and to steep increases in the prices of manufactured goods. The monthly change in inflation rose to 0.8 per cent from 0.6 per cent in August. In the labour market, the latest unemployment figures were little changed. The number of unfilled applications for employment dropped from 2,035 million to 2,033 million in September.

The economic austerity measures introduced by President Mitterrand's government have had positive effects on the key macroeconomic variables, especially the trade balance. There has been a distinct improvement in trade between France and its trading partners since May. The reversal of the trend of the trade balance in September may enable the external sector to impart some impetus to the economy. According to the "Observatoire français des conjonctures économiques" (OFCE), the positive contribution expected from the external sector (+0.7 per cent) may transform 1983 from a recession year into a year of very slight real GDP growth (about 0.1 per cent), despite a further deterioration in business investment (-2.5 per cent in 1983), a minimal increase in household spending (0.8 per cent) and inventory liquidation. For 1984, the OFCE expects that the export sector will continue to boost economic growth, but that the contribution of household spending to aggregate domestic demand will be very small (0.7 per cent) and that of business investment will remain negative (-1.4 per cent). Overall, the agency's economists predict slight economic growth (+0.7 per cent) in 1984. Finally, the Economics and Finance Ministry's experts are also anticipating limited economic growth. Unlike the private forecasting agencies, though, they attribute the increase in activity not only to a reversal

in the export earnings trend but also to a small upswing in business investment (+0.8 per cent) (FT 12/11, LeM 14/10, 22/10).

In September, France registered a balance of trade surplus (FFr0.3 billion) for the first time since April 1979. This reversal of the trend was due in part to austerity measures, which had a strong impact on import demand, and the devaluation of the French franc, which made French companies more competitive in foreign markets. A continuing decline in the demand for imported crude oil also contributed to the upturn in trade. The shift from a trade deficit to a surplus was the product of a 3.8 per cent drop in export earnings and an even sharper decrease in the value of imports (-4.9 per cent) from the previous month. A breakdown of France's trade with industrial countries is perhaps more revealing than the aggregate figures. The deficit in the balance of trade with EEC countries fell to FFr3.6 billion, compared with an average monthly deficit of FFr4.9 billion since the beginning of the year. The deficit in trade with other OECD countries was only FFr0.9 billion, compared with a monthly average of FFr2.8 billion since January. Moreover, the French economy is also benefiting from the vigorous recovery in the United States, as the trade deficit was approximately FFr0.1 billion, compared with an average of FFr1.5 billion since the beginning of the year. Finally, the surplus in the balance of trade with Third World nations was steady at about FFr2.4 billion (LeM 22/10).

In England, September data for the leading economic indicators suggest that the recovery will continue for the next few quarters. This forecast was echoed by the Confederation of British Industry. The coincident indicators seemed to be signalling that the recovery was becoming more broadly-based, as business investment started making a more substantial contribution to economic growth. The annual inflation rate rose slightly again, from 4.5 per cent in August to 5.1 per cent in September, but stayed below the government's 6 per cent target. The increase was partly attributable to higher food prices. Finally, the recovery, which was sparked by a surge in domestic demand - particularly household spending - apparently has yet to spill over into the labour market, since the unemployment situation remains essentially unchanged. The unemployment rate was down slightly, from 12.4 per cent in August to 12.3 per cent in September, which means that there were about 2.94 million people out of work.

According to the Central Statistical Office, the latest figures for the short- and long-term composite leading indicators

point to continuing economic recovery. For example, the short-term indicator, which provides information on the economic situation in six months time, rose again between July and August because of a sharp jump in the car sales component. The long-term indicator edged downward in August and September – its first decrease in the past twelve months – in response to declines in the stock index and the housing starts index from the previous month (FT 20/10). Like the leading indicators, the most recent survey of the Confederation of British Industry suggested that the recovery would continue over the next four months, though the pace of growth would be a little slower. Business people who had seen production increase over the past four months revised their expectations for the coming months. They were slightly less optimistic, predicting marginally lower volumes of new orders and production than in the previous survey. Moreover, the Confederation's experts pointed out that new export orders remained sluggish, probably because British firms were uncompetitive. This in turn was probably due to the fact that the effective exchange rate of the pound had appreciated 7.6 per cent since March, adversely affecting relative prices for export, a measure of the competitiveness of British business. On the other hand, the survey also indicated that business investment was moving into an expansionary phase (FT 2/11).

The industrial sector continued showing signs of slow recovery. The industrial output index slipped 0.3 per cent, after a strong advance of 2.1 per cent the previous month. Output has nevertheless risen 1.0 per cent in the past three months, compared with 0.3 per cent between April and June. The increase was primarily due to a 1.0 per cent gain in manufacturing output. However, the distribution of output among the various industries would appear to provide more information about the diffusion of the recovery in this sector. Production of investment goods rose at a faster rate (+1.5 per cent) than that of consumer goods (+1.0 per cent) and intermediate goods (+0.5 per cent) during the last three months. These figures suggest that the cyclical upturn of the British economy will be fuelled by a slow upswing in business investment, a prerequisite to lasting, vigorous economic recovery (LPS 14/10, FT 14/10).

In **Germany**, the economic recovery that began in the first six months of 1983 should persist in the second half of the year. The rise in aggregate domestic demand will probably remain the major driving force behind economic growth until year-end. The coincident indicators continued to register slow economic recovery. The index of industrial output was unchanged in September following a 1.2 per

cent advance in August. According to the Federal Statistics Bureau, new orders increased by 1.0 per cent between August and September, which should have a beneficial effect on industrial output over the next few months (FT 8/11).

Meanwhile, the Bundesbank reported that the financial position of West German companies improved considerably in the first half of the year. According to these economists, this favourable trend may herald lasting economic recovery and an improvement in labour market conditions. Business investment, responding to the new fiscal policies introduced by the government to stimulate capital spending, was an important factor in initiating the recovery early in the year. The Bank stated that West German firms were able to finance about 99.5 per cent their investments without resort to external financing. Gross investment by the private sector was roughly DM94.1 billion, compared with DM91.7 billion in the second half of 1982. The bank also noted that corporate operating profits improved after steep declines in 1980 and 1981. A sustained improvement in operating profits probably essential if business investment is to increase its contribution to economic growth (FT 18/10).

On the other hand, the exports sector does not appear to have played a leading role in the economy since the beginning of the recovery. Export earnings have increased only slightly (+0.9 per cent in the third quarter) since the cyclical low was reached in the first half of 1982. West Germany's five major economic research institutes forecast a 6 per cent jump in nominal export earnings in 1984, but this improvement may be choked off by the sluggishness of the economic recovery in other European OECD countries and the exchange rate of the mark in the EMS. In particular, the growth rate remains low in France, Germany's largest trading partner. By contrast, countries with high growth rates, such as the United States, Japan and Canada, import very little from Germany (GM 14/11). A result of the slow growth in exports, there was a balance of trade surplus of DM3.9 billion in August, compared with DM2.2 billion in August 1982.

In **Japan**, the government introduced new fiscal policies aimed at stimulating the domestic economy, a new trade policy designed to reduce tariff barriers on a number of ports and other economic measures to stabilize the value of the yen against major foreign currencies. In addition, the monetary authorities at the Bank of Japan changed

their interest rate policy to encourage household spending and business investment, which are sensitive to fluctuations in interest rates.

These policies will raise the growth rate of real GNP by 1.5 per cent to 3.4 per cent for the current fiscal year. The fiscal measures include a yen 0.2 billion cut in direct individual income taxes, a yen 1.4 billion increase in public works expenditures, and the removal or reduction of tariffs on 44 import items. The main purpose of the income tax cut is to promote household spending on both domestically produced goods and imports. The new trade policy is aimed primarily at giving foreign firms easier access to the Japanese domestic market and stimulating imports. This will help subdue the criticism levelled at Japan by the industrial countries concerning its balance of trade surplus. The administration also plans to offer government bonds denominated in foreign currencies on international capital markets. The resulting inflow of foreign capital will offset the outflow caused by the wide gap between US and Japanese interest rates, thereby eliminating one of the factors in the poor performance of the yen against the American dollar. Finally, the Bank of Japan cut the central bank rate by 0.5 per cent to 5.0 per cent, the first drop in 18 months. This new interest rate policy is also designed to stimulate domestic economic activity (FT 21/10). In addition, these monetary and fiscal measures will establish a better balance between the contributions of the domestic economy and the exports sector to Japanese economic growth.

United States Economy

Real GNP in the third quarter rose by 7.9 per cent at annual rates (ar), comparable to the 9.2 per cent gain in the second, to recoup all of the decline endured in the 1981-82 recession. A slowdown in consumer demand (5.5 per cent ar), especially for durable goods, was partially offset by an acceleration in business fixed investment (+14.7 per cent ar) and inventory accumulation (+1.8 billion ar). Price inflation remained moderate, as the GNE deflator rose only 3.4 per cent at annual rates, virtually identical to the increase in the second quarter.

Table 1 below compares the sectorial growth of U.S. demand in the first two quarters of the **current recovery** relative to the **historical average** in the past five cyclical recoveries. The data was drawn from a study (22/10) conducted for the U.K. Financial Times (including adjustments to government spending to account for farm subsidies), and is similar to the analysis conducted for Canada in the September issue of this publication.

Table 1

Percentage Growth Rates in the First Year of Recovery

	1983 1st Half	Average of Past 5 Recoveries	
		1st Half-Year	2nd Half-Year
Personal Expenditure	3.2	2.6	2.9
Housing	26.1	9.7	13.4
Business Investment	0.8	-0.9	4.3
Government	1.2	0.9	1.4
Inventories (as % of GNP)	1.2	1.0	0.6
Exports	-1.7	0.0	1.1
Imports	9.3	1.2	9.3
GNP	3.5	3.1	3.3

As can be seen from the table, the first half-year of recovery in 1983 has been fairly typical of post-war upturns. The initial driving force has originated in consumer demand and housing, and an end to heavy inventory liquidation. In the second half-year of recovery, business investment usually begins to turn up. In this regard, the strong gain in business investment in the second and third quarters of 1983 (+8.0 per cent and +14.7 per cent at annual rates respectively) augurs for a well-balanced recovery of domestic demand. The major oddity of the current recovery is the unusually weak external sector, which apparently is attributable to the exceptionally high international value of the American dollar since 1980. This appreciation has sharply eroded the international competitiveness of American industry. The recovery of housing has been robust in the current recovery, reflecting pent-up demand.

There appears to be little reason to believe that the cyclical recovery will not proceed at a normal pace, and with the usual redistribution towards business sector spending, at least to the end of 1983. In particular, business investment appears poised for further strong gains, which should also generate employment and incomes to sustain growth in consumer demand.

The surprising buoyancy of **business investment** reflects the constellation of a number of positive factors. In the short term, the need to boost capacity appears to be growing as the Federal Reserve Board measure of capacity utilization reached 78.1 per cent in September (compared

to 71.1 per cent a year earlier). In the past, a rate of between 80 per cent and 85 per cent has triggered a boom in outlays to augment capacity (BW 7/11). Spending on new equipment also has been boosted by an accentuated desire to implement technical advances to raise productivity, especially high technology goods in the service sector, according to an analysis by the Continental Bank (FT 20/10). Declining international competitiveness also may be encouraging firms to accentuate productivity-enhancing goods, although the net stimulus of this factor is partly offset by the loss of market share. At the same time, the quality of **corporate balance sheets** has improved markedly to date in 1983, in a reversal of the secular erosion engaged since the late 1960's. In particular, equity issues have risen by an average of \$3.9 billion per month to date in 1983, compared to average monthly debt issues of \$3.7 billion. This implies that in 1983 new issues of equity will outstrip new long-term debt for the first time since 1966 (FT 20/10). This increase in debt-equity ratios has coincided with an improvement in cash flow and a reduction of short-term debt, despite the increase in investment outlays. Corporations have repaid about \$2.5 billion of short-term debt in the first nine months of 1983 (compared to a \$29 billion increase in the same period last year), while internally generated funds have risen about 25 per cent so far in 1983 after little change in 1981 and 1982 (FT 12-20/10).

The major source of concern for business investment is the increase in **long-term interest rates** early in the recovery, and whether there will be 'crowding-out' of business financial needs by high government deficits. In cyclical upturns between 1950 and 1980, long-term bond yields invariably were little changed in the first year of recovery. By contrast, the 1981 upturn saw yields rise by nearly 300 basis points, which contributed to the abortion of this recovery after one year. To date in 1983, bond rates have risen about 150 basis points.⁶ There is no sign, however, that this upturn will imperil investment plans in the foreseeable future. This reflects a number of fundamental differences in the current recovery from 1981, notably lower inflation and lower external financing needs. In particular, increased cash flow and strong equity markets have reduced the propensity to issue new debt. It also has been noted by Albert Wojnilower of the **First Boston Corporation** that much of the federal debt was incurred to "promote rather than deter investment", notably about \$25 billion directed to investment tax credits, accelerated depreciation, and other subsidies (NYT 31/10).

Some analysts (FT 12/10) also note that substantial upward pressure on interest rates in the next year is likely to be resisted by the Federal Reserve Board, in light of the upcoming presidential election and the worsening debt repayment problem of less-developed countries (see the Analytical Note at the end of this month's review for a discussion of less-developed countries).

The performance of the **coincident indicators** in September and October gave no sign that the slowdown in economic activity anticipated by analysts was being realized, aside from housing, as the economy continued to perform strongly. Industrial output rose 1.5 per cent in September, as an upturn in stock-building by auto producers led the gain. Employment was flat in October, although a drop in labour force participation led to a drop in the unemployment rate to 8.8 per cent. A sharp increase in hours worked, however, points to renewed gains in employment in November and December. The average workweek in manufacturing rose to 40.7 hours, the highest level in over 5 years. Industrial output has risen 11.9 per cent in the past year to essentially recoup all the losses incurred in the recession, while unemployment has fallen sharply from its monthly peak of 10.8 per cent in 1982. Further reductions in the unemployment rate will be more gradual, however, if confidence in job market conditions entices the 1.6 million discouraged workers in the third quarter to return to the labour force (this is down slightly from the peak of 1.8 million in the fourth quarter of 1982). Nominal personal expenditure recovered by 1.5 per cent in September, after a pause in growth in August, as all components rose strongly (this compares to the highly localized nature of the recovery in retail sales in Canada, which has been largely confined to durable goods). The gain in September is consistent with the jump in the Conference Board indices of consumer confidence and buying plans in the same month. The most discouraging development was a 13.4 per cent drop in housing starts in September, following several months of gradually increasing mortgage rates. Concern about the cyclical course of housing, however, was partly allayed by a surge in house sales and prices in the autumn, as mortgage rates began to edge down in September and October (NYT 3/11).

⁶ See the Conference Board, *Across the Board*, October 1983.

News Developments

Domestic

In October, a number of measures were taken to **limit the number of immigrants entering the country**. Specifically, the new policy will reduce the number of immigrants admitted to Canada to 90,000–95,000 in 1983, compared with 105,000–110,000 last year, a decrease of about 15 per cent. The cut is largely attributable to the high unemployment rate and is aimed at protecting Canadian jobs. However, according to the Minister of Employment and Immigration, John Roberts, the planned level could be amended because of the lack of skilled labour to fill positions created by technological change. Furthermore, in order to improve the employment situation, the new policy contains measures designed to stimulate immigration by certain categories of workers, especially businesspersons willing to invest in Canada by establishing or buying companies. Such immigrants will be given two years to acquire or invest in a company leading to the creation of jobs for one or more Canadians (GM 25/10, 2/11).

In both the public and private sectors, the trend in wage control programs over the next few years and their impact remain uncertain since better economic times are expected, which will help improve business performance and restore some employee rights lost during the recession. According to the annual survey of 418 firms across Canada conducted by Sobecco-Chapman, the 5 per cent wage increase ceiling is becoming a minimum standard. The results of the survey show that the average pay increase will be about 6 per cent in 1984 (6.1 per cent for senior and middle management and salaried employees and 5 per cent for junior managers and supervisors). These increases are determined by, in order of importance, the expected performance of the company, competition practices and government policy. In the public sector, the federal government must not only deal with demands by the Provisional Institute of the Public Service for the right to negotiate layoffs, job classification, promotions and transfers but, according to the Economic Council of Canada, also take steps to counteract the negative trends in inflation and unemployment revealed in the Institute's last report. The main conclusions of the Council are that inflation will climb to 7 per cent by 1987 while unemployment will remain at about 11 per cent. To improve the Canadian economic prospects, the Council recommends in particular that a government agency be established to monitor price and wage increases when the 6-and-5 program ends, that special measures be taken to bring the unemployment rate down to 6–8 per cent within five years and monetary policies aimed at reducing interest rates be introduced (19/10, 22/10, GM 12, 13, 22/10).

In Quebec, the atmosphere has been somewhat tense in private industry since the **provincial government introduced Bill 17** in September. The new legislation protects striking workers by preventing their employer from hiring non-union workers during a strike, leaving the company with no choice but to halt production and concentrate on reaching a settlement. Employers in Quebec, particularly those in the aircraft industry whose operations are planned far in advance, reacted sharply to this bill, saying that it gives employees virtually absolute power over contract negotiations. Some firms have even threatened to move to other provinces in an attempt to force the government to change the bill (GM 5, 12/9). Meanwhile, **a plan to restructure the Quebec Department of Education** has been prepared, a plan that may eventually reduce by half its current staff of 2,300. It calls for a reorganization of the existing functions of the Department: those involving policy (design, setting of objectives and planning) would be retained, while more responsibility would be delegated to schools in order to move decision-making closer to the people. It should be noted, however, that these cuts began some time ago; in 1980, staff was reduced from 3,000 to the current level of 2,300, while the number of casual employees fell from about 430 in 1980 to 250 (LeD 31/10).

Consumers received good news concerning certain **rate increases during October**. The Canadian Radio-Television and Telecommunications Commission recently decided to delay until July 20, 1984 the increases on some service charges of **Bell Canada** that were to have gone into effect at the beginning of November. This postponement of the 5 per cent rise in long distance rates and subscriber telephone repair fees, which will cost *Bell* about \$1 million, resulted from the August 1982 decision of the Cabinet to apply the 6-and-5 policy to other services provided by the company (GM 25/10). Similarly, **Hydro-Québec** reduced its requested rate increase to 3.4 per cent for 1984 and froze the over 900 kilowatt rate at its present level. The latter move will help preserve the electricity share of the market in relation to natural gas while benefiting people who use electric heating. In fact, the small increase, much lower than in previous years (16 per cent in 1982 and 7.3 per cent in 1983), is designed to counteract the competitive advantage that natural gas gained with the price freeze under the agreement between the federal and Alberta governments. However, **Hydro-Québec** is subject to other constraints, such as a 10 per cent rise in operating expenses as well as a recent wage increase for its workers (an immediate raise of 3.5 per cent and a lump sum of \$500, followed by annual increases of 5 per cent in 1984 and 1985; on the other hand, staff has been cut

by 1,000 over the past twelve months). Despite an expected drop in profits to \$250 million in 1984 because of these difficulties, **Hydro-Québec** will remain one of the most profitable corporations in the province (LeD 22/10). Taxpayers of the province of Alberta, on the other hand, have not been so lucky. The Finance Minister, Lou Hyndman, **announced a 13 per cent tax hike** for January 1984. The increase will generate some \$220 million in additional revenue next year to help support the province's debt load, which resulted primarily from spiralling health and education costs. Hyndman pointed out, however, that 500,000 low-income taxpayers would not be penalized by this measure since tax reductions remain in effect. It is noteworthy that Alberta has no provincial sales or gasoline taxes (LeD 19/10).

In the employment sector, **there have been layoffs by a number of large corporations**, notably *Massey Ferguson* and *Chrysler*. As provided for in the agreement reached with its workers in September and despite indications of an imminent upturn in the industry, the farm machinery plants of *Massey Ferguson* in Brantford and Toronto will cease operations between November 12, 1983 and January 3, 1984, laying off about 1,825 employees. The shutdown is nevertheless much shorter than the 25-week closure of last year, because of an improvement in the market share of the company and a decrease in its losses from \$112.7 million in 1982 to \$29.3 million in the first half of this year despite lower sales (GM 18/10). Meanwhile, *Chrysler* halted van production at its Windsor plant and laid off 3,000 workers indefinitely as a result of supply problems due to a strike by employees of its main supplier of parts for large vans in the United States. Moreover, the 3,000 workers at the small van plant may also be laid off if the strike is not settled soon (GM 2/11).

Despite the troubled atmosphere in the aircraft industry, **the government has concluded another major agreement with Bell Helicopter for the construction of a helicopter manufacturing plant** in the Mirabel industrial park. The federal and Quebec governments will pour some \$375 million into this project, all of which will be repaid by *Bell Helicopter* within a few years. The American firm, which has posted record performances in the last three years with sales of \$830 million U.S., will be responsible for building and managing the new factory, which is scheduled to produce its first Canadian helicopter in 1985. In addition to the 3,800 jobs that will be created during the life of the agreement, the project aimed at designing a completely new generation of helicopters equipped with new engines developed by *Pratt and Whitney* of Longueuil. The latter continued to make profits even during the severe reces-

sion that has just ended. It appears likely, therefore, that efforts to achieve greater federal-provincial co-operation will continue since this is the first time that the federal and Quebec governments have worked together on a major project, a program that nevertheless involves some risk because of the rapid changes in the helicopter market triggered by new technology. Meanwhile, after injecting large amounts of money into *Canadair* last year and placing it under the control of the Canada Investment Development Corporation, the federal government will again have to underwrite part of the \$400 million loss projected for the current fiscal year. The financial position of the Toronto aircraft manufacturer *De Havilland* has also deteriorated; 1982 profits of \$18.4 million gave way to a loss of \$76 million in the first half of 1983 (LeD 1/9, GM 20/10).

In the **fishing industry**, while the negotiations on the restructuring of Quebec's fishery are making good progress, the reorganization project of the fishing industry in Nova Scotia is now well under way. The federal and Nova Scotia governments, in conjunction with the Bank of Nova Scotia in Toronto, recently took over the largest Canadian fishing company, *H.B. Nickerson and Sons*, currently experiencing serious financial difficulties. Small and medium-sized fish processing companies, however, expressed concern about the restructuring of the Nova Scotia and Newfoundland fishing industries. They feel that the project will lead to the creation of large, highly competitive firms that will force out of business small independent processors. According to a source connected with the consortium, the development of the industry is being hampered by its unfavourable financial position, which in 1982 included short- and long-term debts totalling \$202 million, five times its liquid assets (LeD 18/10, GM 19, 21/10).

News Chronology

- ct. 2 Six major Canadian airlines raised fares by 5 per cent effective immediately (GM 24/9).
- ct. 4 British Columbia forest workers initiated rotating regional strikes (GM 5/10).
- ct. 5 The Bank of Montreal purchased Harris Bank of Chicago for \$675 million, raising its total assets to \$75 billion (LeD 6/10, GM 6/10).
- ct. 14 Quebec signed an agreement with France to import 450,000 cases of new wines between now and Christmas. The deal, worth about \$20 million, will stimulate competition in the market place (LeD 15/10).
- ct. 19 The governments of Canada and the United States reached agreement on the export of specialty steels in the form of rods and bars to the United States. Under the agreement, the value of shipments will remain the same as last year, or \$3.3 million U.S. (LeD 20/10).
- ct. 20 The 2,200 employees of 45 *Provigo* food stores in Quebec went on strike (LeD 20/10, GM 21/10).
- ct. 24 As a result of pressure on the federal government from Canadian farmers, barley and oats prices were raised to \$15 per metric ton to \$110 and \$140 respectively (GM 15/10).

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	Le Devoir
LeM	—	Le Monde
LPS	—	London Press Service
MG	—	Montreal Gazette
NYT	—	New York Times
OW	—	Oilweek
TS	—	Toronto Star
VP	—	Vancouver Province

Analytical Note: The External Debt of Developing Countries: 1974 to 1982

Robert Lamy

Introduction

In the past two years, the external debt problems of the non-oil less-developed countries (LDCs)¹ have aroused increasing interest. This interest has for the most part consisted of concern and apprehension among members of the international banking community and political leaders in the industrialized world. Their concern, however, is likely to subside somewhat over the next few years, since the economic adjustment measures introduced by these countries and the arrangements made by international financial institutions to maintain the flow of credit to debtor countries suggest that the situation will improve.

Since early 1980, the LDCs and particularly Latin America have been hard hit by economic factors such as the second oil price shock, the recession in the OECD nations, and especially the increase in nominal and real interest rates. While their export earnings continued to rise until early 1981, these countries were slow to realize how long the economic downturn and high interest rates would last. Borrowings from private and public international financial institutions kept growing and the worsening of the recession in the industrialized world in 1982 helped to keep interest costs high. In short, because of the poor economic situation in the industrial nations and the spill-over effect it had on Third World economies, the LDCs and particularly the Latin American countries experienced increasing difficulty in servicing their debt. However, with the assistance of the International Monetary Fund and the World Bank, these countries have implemented or will soon implement the economic adjustment policies required to reduce their dependence on the flow of foreign capital and, more importantly, faster a return to the road to healthy, vigorous economic growth.

The main purpose of this analytical note is to examine the history of the external indebtedness of the LDCs and particularly Latin America between 1974 and the end of 1982 and identify its essential characteristics. Part I will deal primarily with trends in the medium- and long-term public debt of the LDCs during two distinct phases of the international economic cycle, namely 1974–78 and 1980–82. We will also attempt to isolate the two key factors responsible for the debt crisis. In Part II of the study, we will present a quantitative analysis of the historical development of the external debt of the LDCs and especially the Latin

American countries. We will use indicators of external debt to show how the debt problem evolved. Finally, we will conclude with a brief analysis of the implications of the financial difficulties of the LDCs for the pace of growth in the industrial nations.

I. World Economic Conditions and the LDCs' External Debt

At present, two major concerns of the international financial markets, the various lending institutions and the governments of industrial countries are the size of the external debt of LDCs and its annual rate of increase. Figure 1 below clearly illustrates the sharp rise in medium- and long-term external public debt among the LDCs.

Analysing Figure 1 reveals that between 1974 and 1978, the medium- and long-term external public debt of LDCs in nominal terms increased by an average of 20.7 per cent per year, reaching about \$286.6 billion U.S. by the end of 1978. However, a breakdown by geographic region reveals differences in the rate at which debt accumulated during this period. For example, the average annual rate of increase in external debt was slightly higher in Africa (+24.3 per cent), Europe (+21.5 per cent) and the Middle East (+23.3 per cent) than on average for LDCs. The external debt of Latin American countries grew at almost the same rate (20.9 per cent) as that of the LDCs, and Asia posted the lowest annual growth rate (17.6 per cent). At the end of 1978, medium- and long-term external public debt was \$42.1 billion U.S. for Africa, \$67.4 billion for Asia, \$38.2 billion for Europe, \$24.7 billion for the Middle East and \$104.3 billion for Latin America. We will now discuss the causes of the increase in external indebtedness of the LDCs, particularly Latin America, during the first period.

Analysis shows that this first period 1974–78 coincides with a period of dramatic deterioration in the current account balance of these countries. The current account deficit of LDCs rose from \$11.3 billion U.S. at the end of 1973 to \$41.3 billion in 1978, of which 69.5 per cent was financed by long-term private and public capital. More particularly, Latin America's current account deficit was \$13.3 billion in 1978, compared with only \$4.7 billion at the end of 1973; 78 per cent of the deficit in 1978 was financed by private and public capital. However, the accumulation of external public debt up to 1978 took place during a period of high inflation, when prices soared for primary commodities and food products in particular, which enabled the LDCs to make their debt service payments.

¹ Less-developed countries are classified by five geographical regions, Africa, Asia, Europe, the Western Hemisphere (largely Latin American countries), and the Mid-East. For a complete list of member nations in these regions, see the International Monetary Fund, *World Economic Outlook*, Occasional Paper No. 21, 1983, p. 168–9.

Figure 1

Medium and long term public external debt
of non-oil developing countries

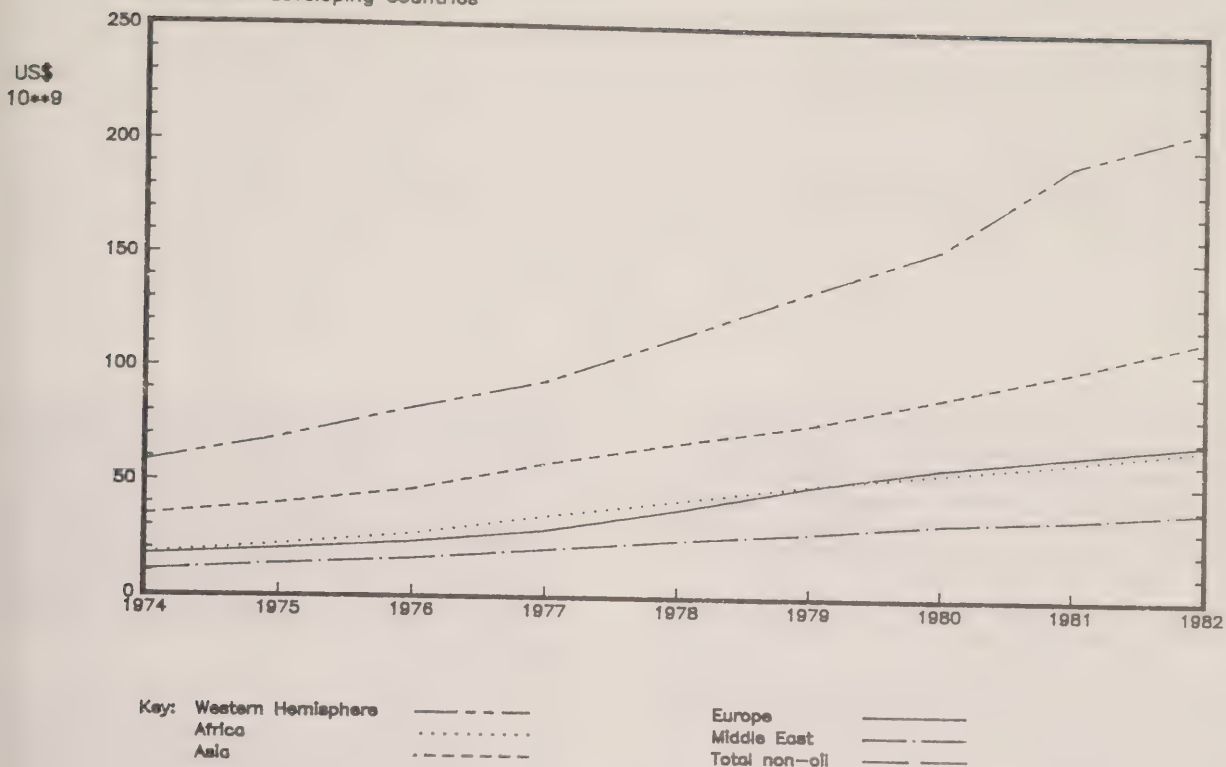
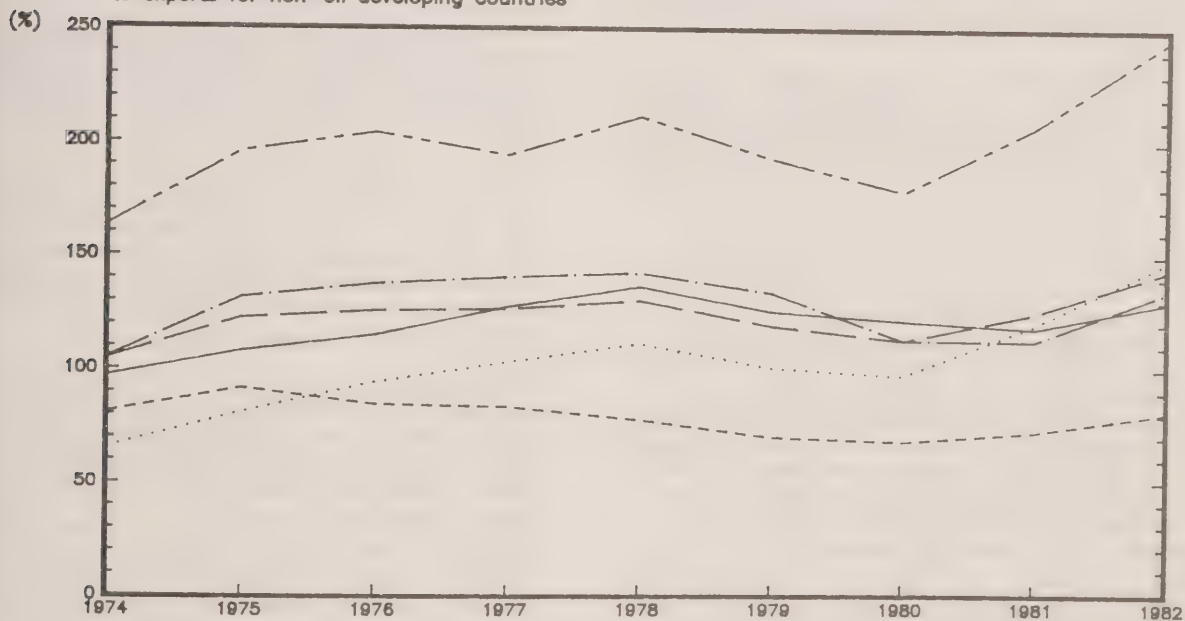


Figure 2

Ratio of medium and long term public external debt
to exports for non-oil developing countries



Source: International Monetary Fund, World Economic Outlook, 1983

Because of this inflation, the real interest rates on their foreign borrowings were largely negative, resulting in a transfer of real resources to the debtor countries. The rapid growth in external debt also occurred during a phase of strong expansion and current account surpluses in the oil-exporting countries. It probably appeared profitable to financial institutions to recycle the excess supply of American dollars on capital markets, and they boosted their credit flows to the debtor countries very rapidly.

Conversely, between the end of 1980 and the end of 1982, after the second oil shock and as inflation began to ease in the industrial countries, there was a significant change in the increase in the external public debt of LDCs. This change consists essentially of a much higher average annual rate of increase in external debt than in export receipts, which was not the case during the 1978–80 period. Figure 2 clearly shows the markedly different trend in the medium- and long-term external public debt of LDCs in relation to export earnings. Between 1980 and 1982, external public debt grew by an average of 13.9 per cent per year, reaching \$500.0 billion U.S. at the end of 1982, while export earnings dipped by about 2.5 per cent.

If we examine the distribution of external public debt by geographic region, we see from Figures 1 and 2 that Latin America's debt increased the fastest. Between 1980 and 1982, its public external debt grew by an average of 15.8 per cent annually, a much higher rate than in other regions (Africa, +10.6 per cent; Asia, +14.8 per cent; Europe, +12.2 per cent; and the Middle East, +11.5 per cent). At the end of 1982, the external public debt of Latin American countries stood at about \$209.0 billion, a 258 per cent increase over 1974.² Moreover, some 42 per cent of the public external debt of LDCs is concentrated in Latin America. Specifically, Argentina, Brazil, Mexico and Venezuela, which are at a relatively advanced stage of economic development, considerably expanded their borrowing. According to the most recent figures published by the World Bank, medium- and long-term external public debt at the end of 1982 was approximately \$70 billion U.S. for Brazil, \$50 billion for Mexico, \$12 billion for Venezuela and \$23 billion for Argentina in 1981.

In short, given the slump in international trade since 1980 and the current high level of real interest rates, the growth rate of external public debt is probably still too high. The

recent slowdown in debt accumulation since 1980 compared to the previous period is the result of economic adjustment measures taken by these countries to reduce their current account deficits, and hence decrease the need to borrow on foreign capital markets. In fact, financing of current account deficits through foreign borrowings dropped from 82 per cent in 1981 to 75 per cent at the end of 1982, a trend that should continue over the next few years, leading to a better balance among the various sources of funds.

In addition, increasing numbers of loans by the international banking community involve floating interest rates, which are automatically tied to the prevailing rates on the financial markets. As a result of this recent phenomenon, a higher percentage of the external debt of LDCs bears variable interest rates. According to the World Bank's latest figures, the percentage of medium- and long-term variable-rate debt soared from 15.7 in 1974 to 37.4 in 1981 for the LDCs and from 14.6 to 62.5 for Latin America. However, underlying the exceedingly high percentage for this region as a whole are very different figures for the major countries: Argentina, 59.4 per cent; Brazil, 68.2 per cent; Mexico, 75.0 per cent; and Venezuela, 81.3 per cent. Thus, the increased share of external debt at variable interest rates has increased debt service costs during this period.

A number of factors played a role in pushing the external debt crisis of LDCs to the forefront of world economic activity. However, we will examine only the most important ones which caused the indebtedness problem: the economic downturn in the industrialized world after the second oil shock, and the heavy concentration of LDC borrowings on private financial markets.

The economic recession that hit the industrial countries after the second oil shock in 1979–80 and its impact on the economies of the LDCs accounts for much of the deterioration in the external financial position of LDCs. Table 1 shows how a number of international economic indicators have behaved since 1976.

Since early 1980, however, the cyclical downturn in economic activity in the industrial countries also began to noticeably hinder the expansion of world trade. This downturn in the volume and value of world trade contrasts sharply with the strong gains in world trade volume between 1976 and 1979. This contraction in world trade was reflected primarily in decreases in the volume and value of both exports and imports by the non-oil LDCs. The latter's terms of trade fell 3.9 per cent in 1981 and

² In the other regions, medium- and long-term external public debt at the end of 1982 was \$67.1 billion U.S. for Africa, \$115.1 billion for Asia, \$69.2 billion for Europe and \$39.3 billion for the Middle East.

per cent in 1982. In short, the 1980–82 economic slump and the protectionist impediments to the flow of world trade made it even more difficult for the LDCs to service their external debts.

The impact of the recession in the industrial countries has been more severe in Latin America since late 1980. The region's economy contracted in 1981 for the first time since World War II. The recession continued into 1982 as GDP dropped 1.5 per cent, after slipping 0.1 per cent in 1981. This period of economic decline in Latin America contrasts with the boom cycle it experienced between 1974 and 1979, when its average annual growth rate was 4.1 per cent. Moreover, according to the International Development Bank (IDB), the slowdown becomes even more pronounced when population growth is taken into account. Per-capita GDP decreased by 1 per cent in 1981 and by over 3 per cent in 1982. The IDB also forecasts a modest economic growth for 1983 because of the sluggish recovery in the industrial countries and the implementation of adjustment policies in the LDCs to curb inflation and their budget and external trade deficits.

The close ties between the national economies of Latin America and the economies of the industrialized world – as shown by the ratio of exports and imports to GDP, for example – explain in part why this region was hard-hit. The American countries are primarily exporters of raw

materials, food products and manufactured goods; in 1981, 70.6 per cent of Latin America's aggregate export earnings came from the industrial nations. Thus, the economies of Latin America, because of their interconnection with the industrial economies, bore the full brunt of the slump in international economic activity.

In addition to the effect that the recession in the industrial countries had on Third World economies, the fact that the borrowings of LDCs were heavily concentrated in private financial markets also led to difficulties in debt servicing, partly as these debts were acquired at high interest rates. For example, in late 1974, about 56.4 per cent of the medium- and long-term external public debt of LDCs was owed to private creditors, and the remaining 43.6 per cent to international financial institutions (the IMF, World Bank and so on). By the end of 1982, however, the situation had deteriorated to the point where over 60 per cent of public debt was contracted on private foreign capital markets. The distribution of Latin America's external public debt between official and private creditors was almost identical, except that a larger proportion of their credit flows (81.3 per cent) was provided by private foreign financial markets at the end of 1982. Thus, loans to the LDCs and Latin American nations, most of which were from foreign private banks at variable interest rates, far outweighed the traditional forms of official bilateral and multilateral financing.

Table 1
Key International Economic Indicators
(annual growth rates)

	1976–1979	1980	1981	1982	1983*
Real GNP, industrial countries	4.1	1.3	1.2	–0.3	1.6
Real GDP, LDCs	5.3	4.3	2.4	0.9	1.9
Real GDP, Latin America	5.4	6.0	–0.1	–1.5	–0.2
International trade					
– Volume	7.0	2.0	0.5	–2.5	1.0
– Unit value (U.S.\$)	9.6	20.0	–1.0	–4.0	–
Terms of trade					
– Industrial countries	–0.5	–7.4	–0.8	2.5	1.5
– Non-oil LDCs	2.0	–6.2	–3.9	–2.7	1.0

SOURCE: International Monetary Fund, *World Economic Outlook*, 1983.

* The figures for 1983 are forecasts.

II. Indicators of the External Indebtedness of LDCs and Latin American Countries

To examine the historical development of the external debt of LDCs, we have at our disposal a number of analytical tools defined as debt indicators, which include the ratio of external debt to exports of goods and services (or GDP), the debt service ratio, the interest payments ratio and others. Each of these indicators has a particular function, and together they reflect the development and structure of external debt. For example, the debt ratio is used to study the indebtedness problem, while other indicators measure a country's capacity to service its debt. The debt service ratio is a quantitative measurement that provides information on the short-term rigidity of the current account balance; that is, it indicates the need for external adjustments (such as a reduction in imports) to offset a deterioration in the balance of payments. As for the debt service-interest payments ratio, its behaviour over a given period measures the debt burden, or the capacity to service debt. In short, these are valuable quantitative analytical tools, especially given the concern about the external debt of the LDCs and particularly Latin America. For this study, we will use the debt ratio, the debt service ratio and the debt service-interest payments ratio. We use exports of goods and services as a measurement factor, since export earnings represent a supply of foreign currency from which the LDCs can service their debts or buy imported intermediate goods necessary for domestic production.

The purpose of the external public debt indicator is essentially to quantify the severity of external indebtedness. Table 2 illustrates two important features in the historical development of the external debt of LDCs. First, we see that the LDCs' public external debt grew more rapidly than export earnings between 1974 and 1978. This trend reversed itself between 1978 and 1980. From the end of 1980 through 1982, however, the ratio climbed sharply, reaching 143.3 per cent by the end of 1982, compared with 104.6 per cent in 1974. For 1983, the IMF forecasts that the increases in external debt and export earnings will be roughly equal. Hence, the debt ratio probably will remain unchanged. Secondly, the debt service ratio has followed a similar pattern as the ratio of public debt since 1974. Clearly then, one possible solution is a return to the situation that prevailed in the mid-1970's with a rapid rise in the export receipts of debtor countries. However, on the basis of forecasts by IMF economists for the volume and value of the LDCs' exports in 1983 and 1984, this solution appears unlikely. Thirdly, Table 2 reveals a sharp increase in debt service interest payments in relation to export earnings. Between 1974 and 1982, the interest payments ratio more than doubled, rising from 6.1 to 13.2 per cent. The greater significance of debt service interest payments, largely due to the effects of borrowing at floating interest rates, induced the LDCs to switch from long amortization periods to comparatively short- and medium-term loans from the international banking community.

Table 2
External Debt Indicators of LDCs
(per cent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982
Total Debt/ exports	104.6	122.4	125.5	126.4	130.2	119.2	112.9	124.9	143.3
Debt Service/ exports	14.4	16.1	15.3	15.4	19.0	19.0	17.6	20.4	23.9
Interest payments/ exports	6.1	6.7	6.0	6.0	7.3	8.2	9.3	11.9	13.2

SOURCE: International Monetary Fund, *World Economic Outlook*, April 1983.

Table 3

External Debt Indicators, Latin America
(per cent)

	1974	1976	1977	1978	1979	1980	1981	1982*
<u>Latin America</u>								
Total debt/ exports	116.7	155.7	161.0	178.8	156.1	137.2	151.9	197.8
Debt service/ exports	21.3	25.6	28.0	37.3	36.1	30.5	33.0	42.7
Interest/ exports	7.9	9.2	9.4	12.0	13.2	14.0	16.9	23.2
<u>Argentina</u>								
Total debt/ exports	68.8	94.3	74.7	125.1	141.2	149.9	192.3	164.4
Debt service/ exports	16.8	18.5	15.4	27.1	14.7	17.8	18.2	24.3
Interest/ exports	5.1	5.7	4.7	6.6	5.8	7.6	9.0	13.2
<u>Brazil</u>								
Total debt/ exports	203.8	255.2	259.8	320.2	286.1	239.7	236.9	301.2
Debt service/ exports	36.2	37.6	42.2	57.4	62.6	56.3	55.3	70.7
Interest/ exports	15.8	15.3	15.1	11.6	28.4	27.1	29.0	39.6
<u>Mexico</u>								
Total debt/ exports	130.3	220.7	253.3	224.1	182.4	135.9	141.5	166.1
Debt service/ exports	18.8	32.5	43.2	54.4	62.3	31.8	28.2	29.5
Interest/ exports	9.1	16.6	14.7	15.8	18.0	15.5	15.7	19.4
<u>Venezuela</u>								
Total debt/ exports	12.5	28.9	40.2	63.7	60.1	49.0	46.1	59.8
Debt service/ exports	4.3	3.9	7.6	6.9	8.9	13.3	12.4	15.8
Interest/ exports	1.1	1.2	2.1	3.6	3.4	5.5	6.9	7.9

SOURCE: World Bank, *World Debt Tables*, 1983 and International Monetary Fund, *International Financial Statistics*, 1982 Annual and September 1983.

* The external public and private debt data for Latin America and the major countries of the region are preliminary figures obtained from the World Bank. Moreover, the different ratios for 1982 are preliminary figures.

At the regional level, we will study only the external debt indicators of Latin America.³ The figures for the period 1974–1982 are presented in Table 3 (data for 1975 are not available).

Upon analysing the evolution of the indicators of Latin American external debt, we find that the region's total external debt rose more rapidly than export receipts between 1974 and 1978. Over this period, the debt ratio jumped from 116.7 in 1974 to 178.8 per cent in 1978. This upward trend reversed itself between 1979 and 1980, as export earnings surged by an average of 32.5 per cent per year, partly due to the large increase in oil prices. This increase of export receipts was coupled with a slowing in the average annual growth rate of total external debt to 16.1 per cent. Accordingly, the debt ratio plunged from 178.8 per cent in 1978 to 137.2 per cent at the end of 1980. However, the onset of recession in the industrial countries in 1981, which led to a sharp decline in their demand for imports, caused a serious deterioration in the debt ratio. Because of the approximate 11.0 per cent drop in export earnings between 1981 and 1982 and its effects on economic growth in the region, the Latin American countries were forced to increase their borrowings from creditor nations in 1982 due to the disequilibrium in their current accounts. By the end of 1982, the debt ratio was 197.8 per cent.

The debt ratios of the major Latin American nations followed similar patterns between 1974 and 1982. The debt ratios of Argentina and Brazil worsened considerably as a result of decreases of 18.7 and 12.0 per cent respectively in their export earnings. At the end of 1982, the debt ratio for Brazil was about 301.2 per cent, while the ratio of external public debt for Argentina was approximately 164.4 per cent although it was probably higher than the ratio of external total debt to exports of 1981 with the inclusion of external private debt. This means that their aggregate external debt was more than double the total value of their exports in 1982, which is unprecedented.

The debt service ratio of Latin America as a whole and the major nations has followed a pattern similar to the debt ratio since 1974. At the end of 1982, around 42.7 per cent of export earnings were absorbed by debt servicing,

and interest payments accounted for more than half of this (54.3 per cent, compared with only 37.1 per cent in 1974). Brazil seems to be in a more difficult situation in terms of the percentage of export receipts consumed by debt service payments. In 1982, 70.7 per cent of export earnings were spent on debt servicing, and 39.6 per cent are being used to make interest payments. Thus, the severe deterioration in the debt service ratios of Latin American countries, especially Argentina and Brazil, at a time of low inflation and modest international economic recovery, explains why the international banking community is concerned about indebtedness in this region.

Conclusion

Although we have found throughout this study that the external debt of the LDCs and Latin America has reached critical levels because of the deterioration in debt structure, their indebtedness problems are neither insurmountable nor irreversible. Several conditions are liable to have positive effects on the current and future financial situation of LDCs. First, the LDCs affected by the problem must select the appropriate economic adjustment measures to reduce their debt-to-export ratios significantly. However, economic growth in the industrial countries will have to be healthy and strong in the next few years, particularly with durable recovery in world demand and international trade and a decline in real interest rates on international financial markets. This will enable the LDCs and particularly Latin American nations to cope with the indebtedness problem and service their debts. According to a forecast by OECD experts, real economic growth of about 3 per cent per year for the OECD countries between now and the end of 1985 is probably a necessary, though not sufficient, condition for solving the external debt problems of the LDCs. Another necessary condition for restoring vigorous economic growth in these countries is a steady increase in the volume and value of exports.

Moreover, the OECD economists also argue that fluctuations in the major macroeconomic variables (real GNP, interest rates and primary commodity prices) could have a significant effect on the external debt and economic activity in LDCs. For example, a 1 per cent upward (or downward) variation in the growth rate of OECD countries in the next few years could result in an increase (or decrease) of \$5 billion U.S. a year in the export receipts of the LDCs. Furthermore, the debtor countries would gain (or lose) \$2.5 billion a year in export earnings for every percentage point drop (rise) in interest rates in OECD nations, or between \$1 billion and \$2 billion for every 3 per cent increase in commodity prices, and \$1 billion for every

³ In our analysis of external debt, we have used total external debt, which is the sum of medium- and long-term public and private debt due to the high level of private external debt. As well, we will use this definition to obtain the most realistic approximation of the different ratios. However, data on private external debt are not available for Mexico and Venezuela. For Argentina, total external debt figures go back only as far as 1978 and extend to the end of 1981.

per cent depreciation in the effective exchange rate of the U.S. dollar (because debt service charges are usually paid in U.S. dollars). Conversely, according to analysts at the Morgan Guaranty Trust, a 3 per cent drop in the economic performance of the LDCs could push economic activity down by about 0.8 per cent in OECD countries, and by 5 per cent in the United States. Sluggish economic growth in Latin America over the next few years could have a more serious impact on the United States, since one third of its export earnings came from this region in 1981. This hypothetical scenario also has implications for growth in Canada because of our economy's heavy dependence on the United States. Canada's direct trade ties with Latin America, however, are very small. In 1982, Canada's export earnings from Latin American countries accounted for only 4.0 per cent of aggregate export receipts, a very small contribution to the country's economic growth.

Consequently, the debt problems and growth prospects of LDCs and particularly Latin America will be closely linked to the trend of economic activity in the OECD nations over the next few years. However, a number of other factors, such as the trade policies of the industrial countries, the effectiveness of the economic adjustment programs that have been or will be implemented by the LDCs and particularly the Latin American nations concerned, and the flow of credit from creditor to debtor countries in the next few years, will play major roles in determining the stability of the international financial system and the direction of the trend of the world economy.

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Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
	b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work.
employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
employment/Population	represents employment as a percentage of the population 15 years of age and over.		
labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.

hart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2-1983 Q2

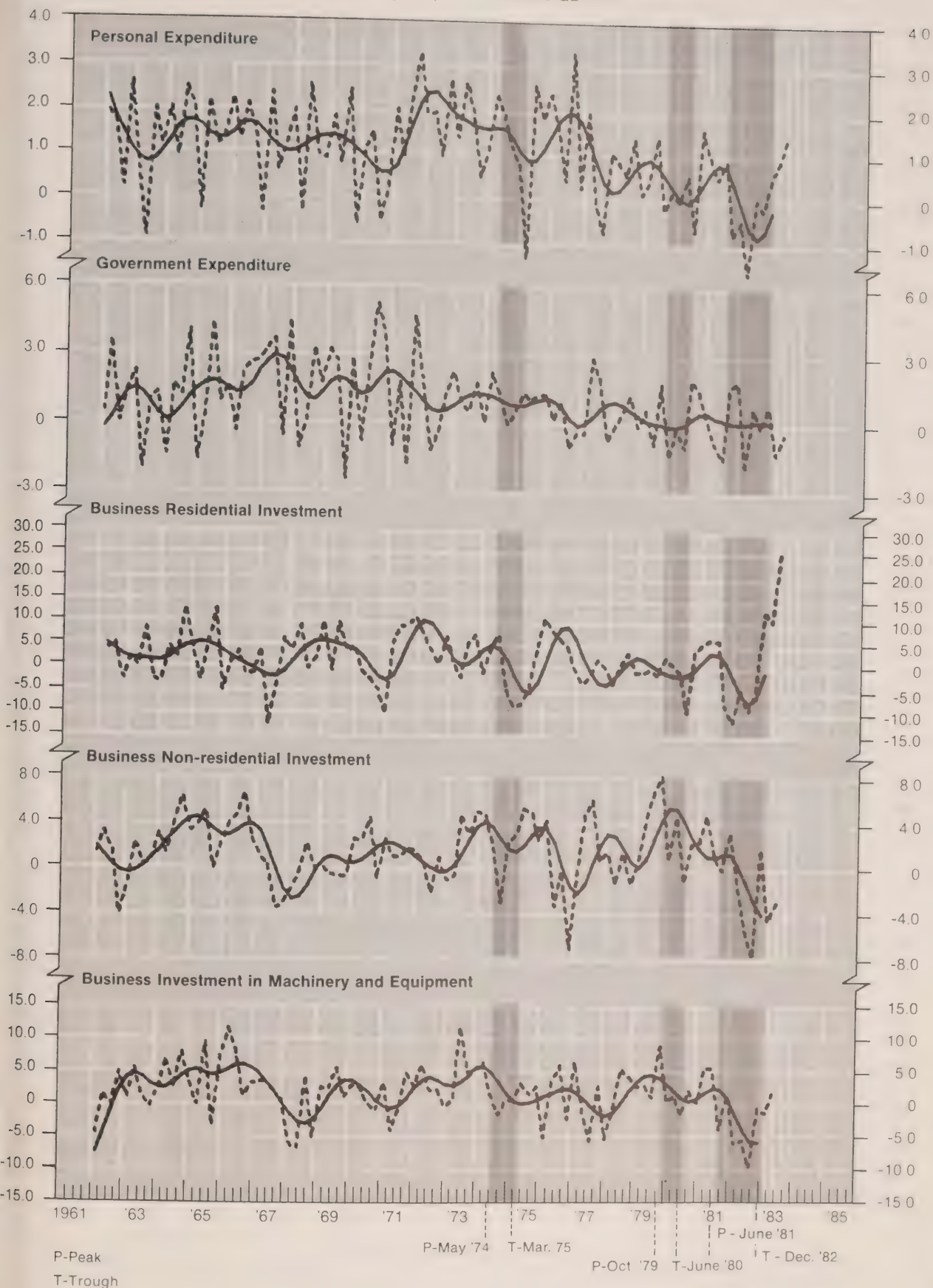


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q2

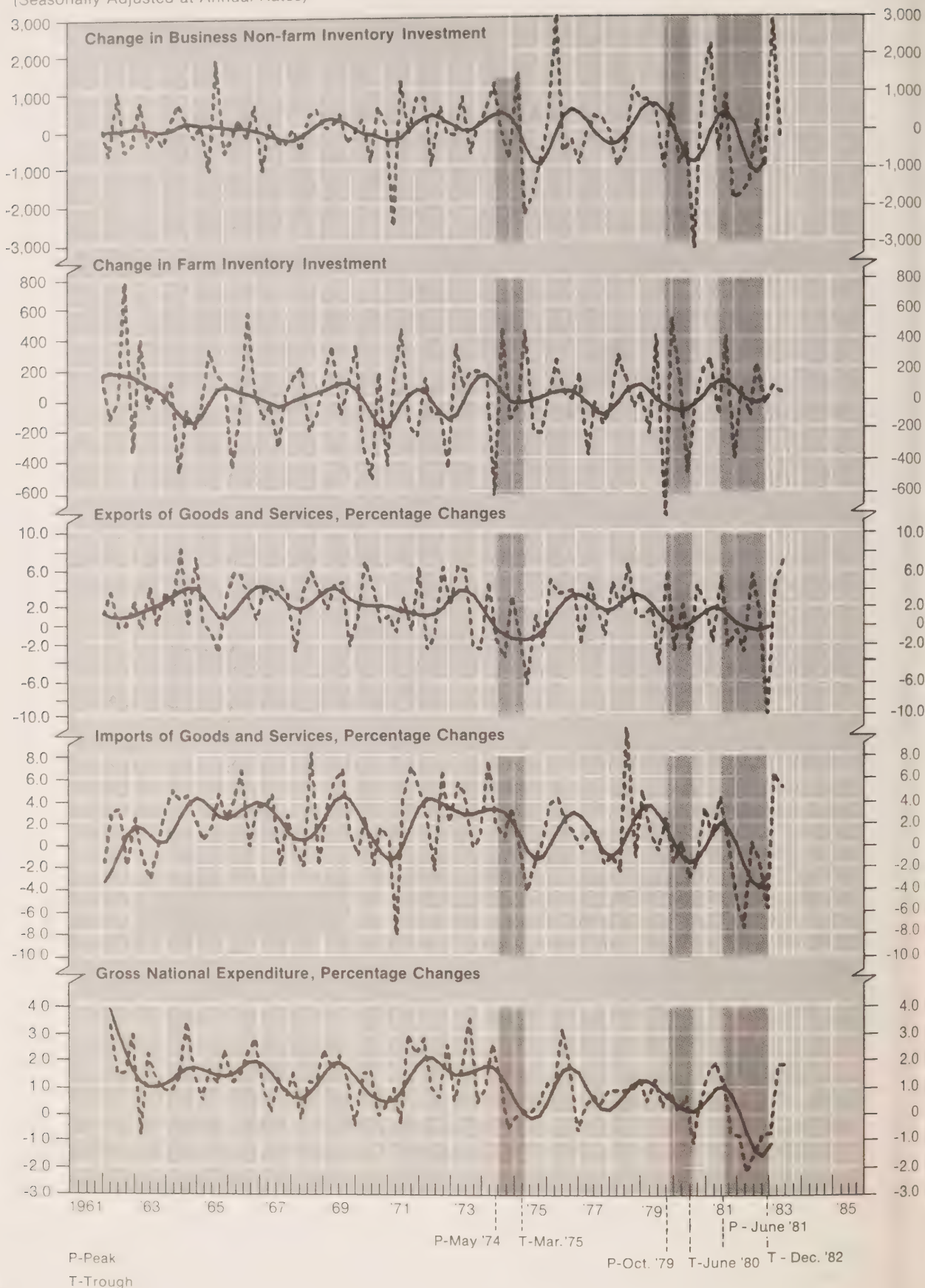


Chart — 3
Real Output by Industry
(Percentage Changes of Seasonally Adjusted Figures) June 61 — May 83

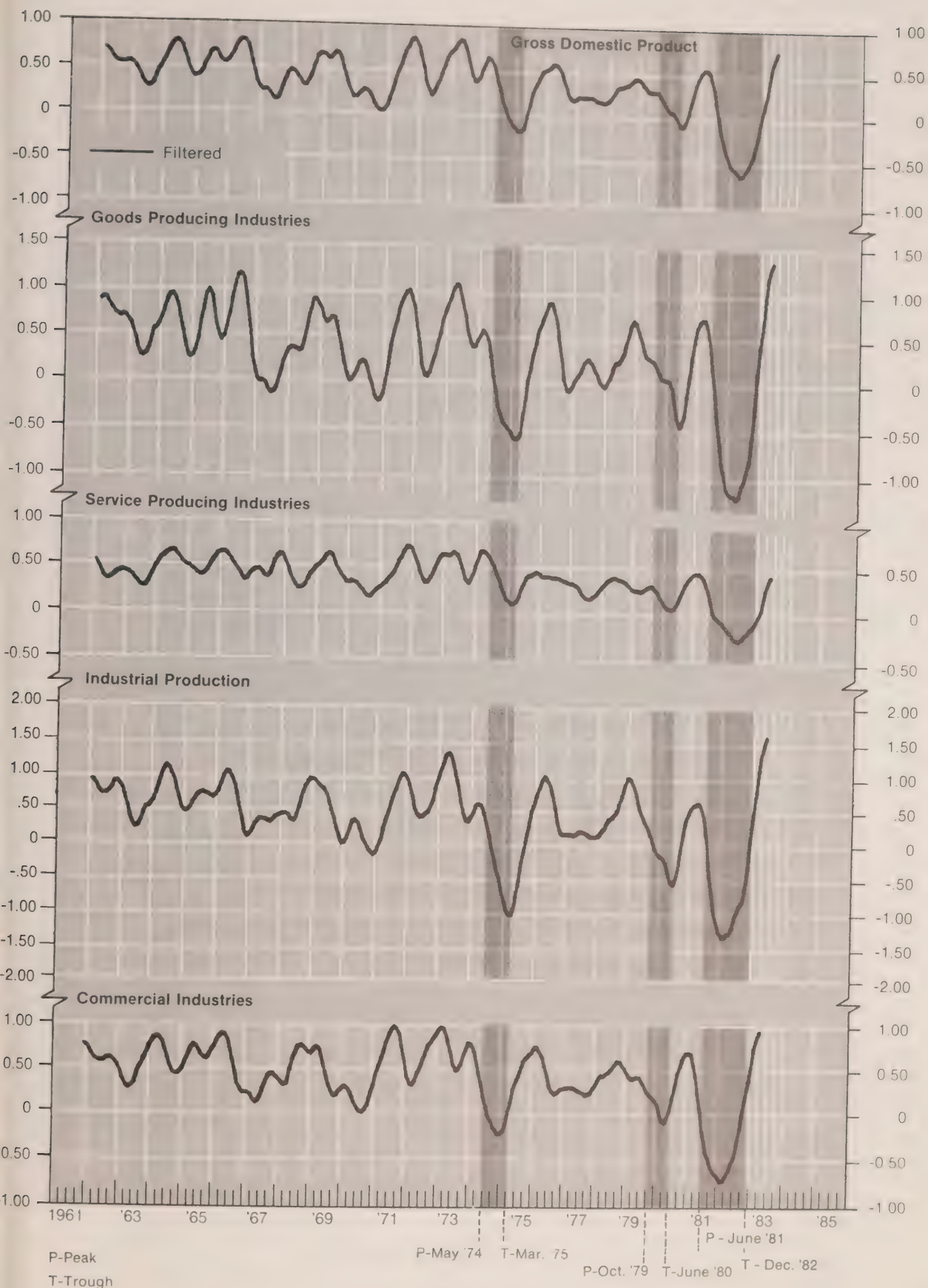


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

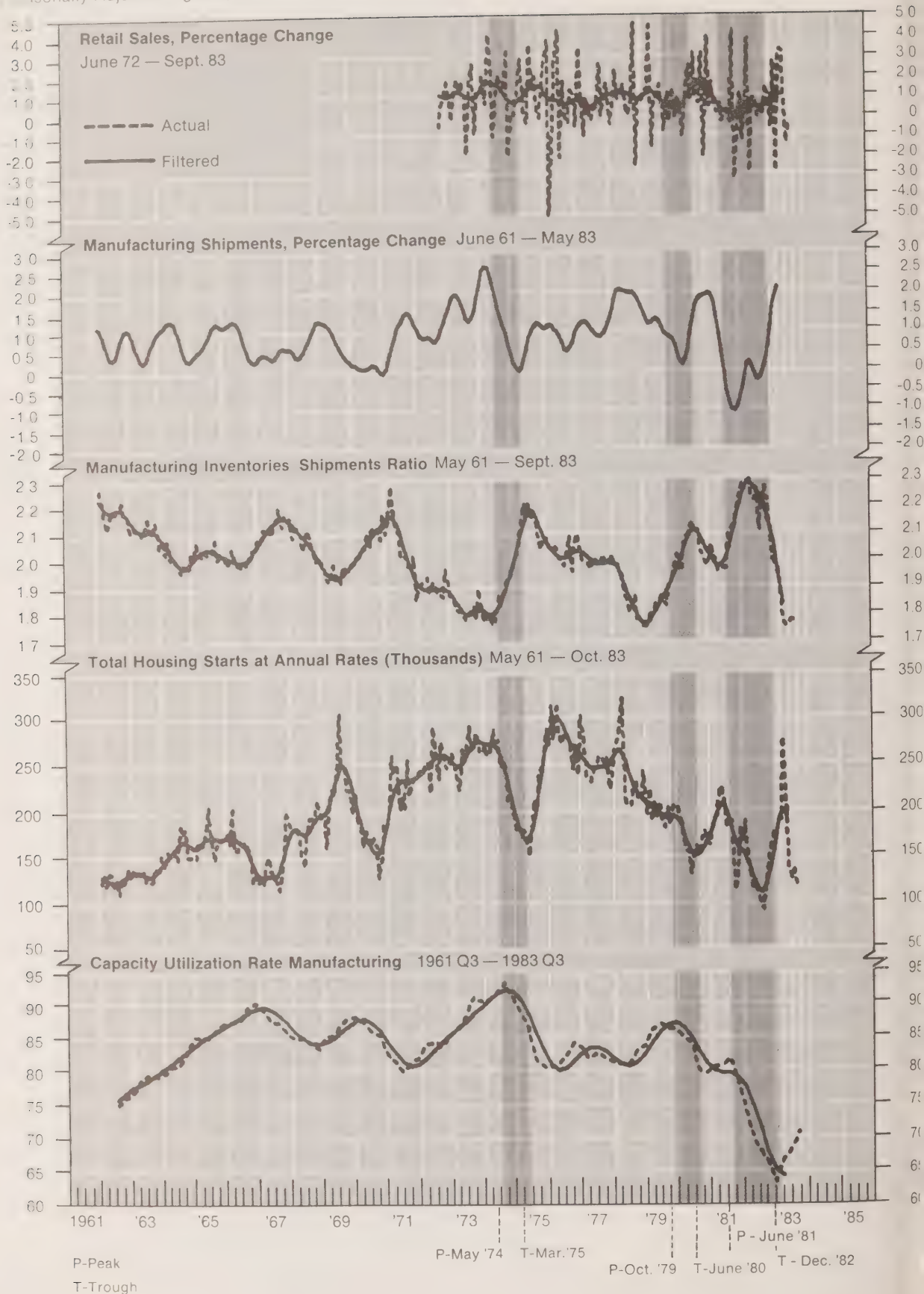


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

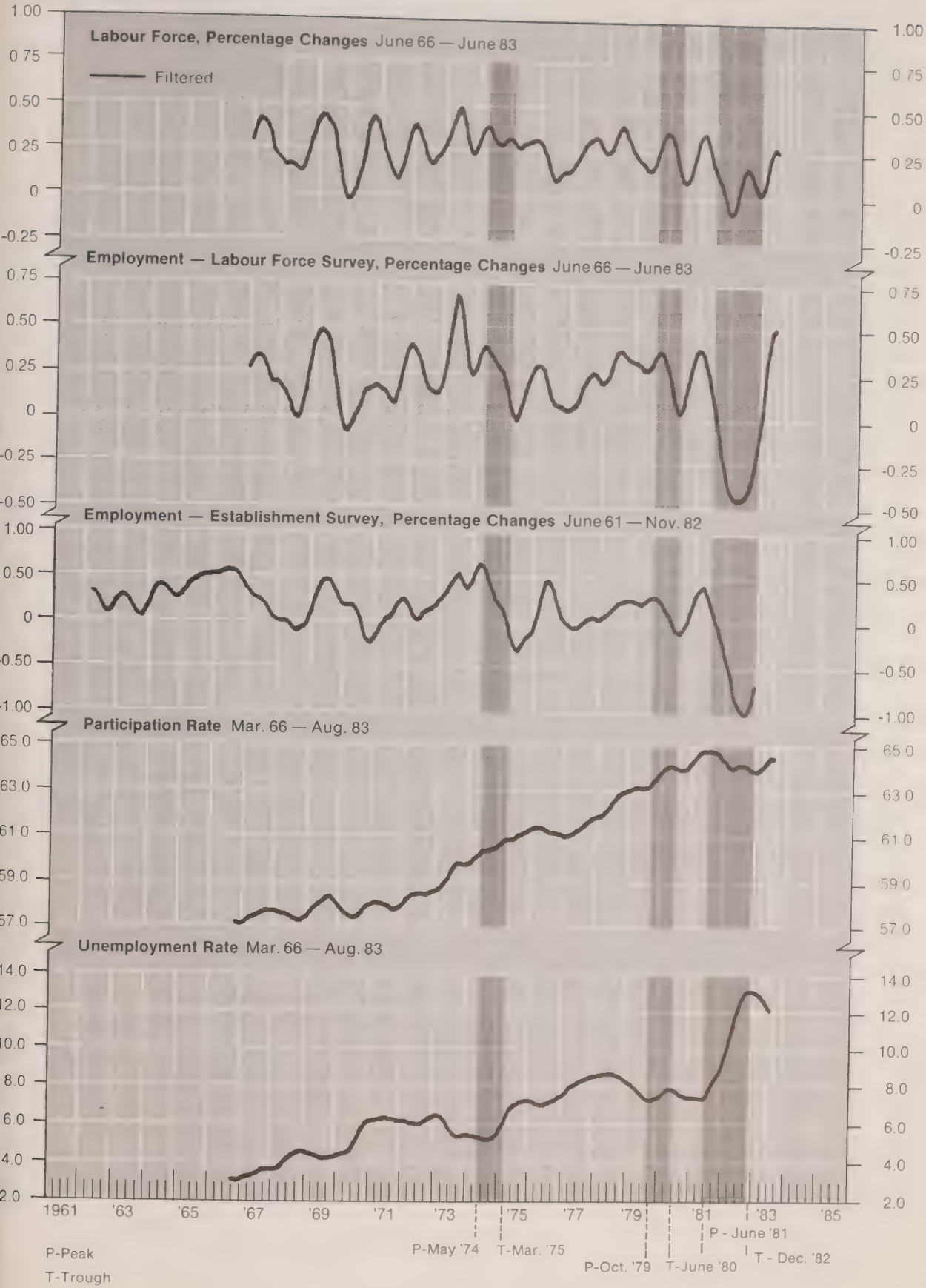


Chart — 6
Prices and Costs

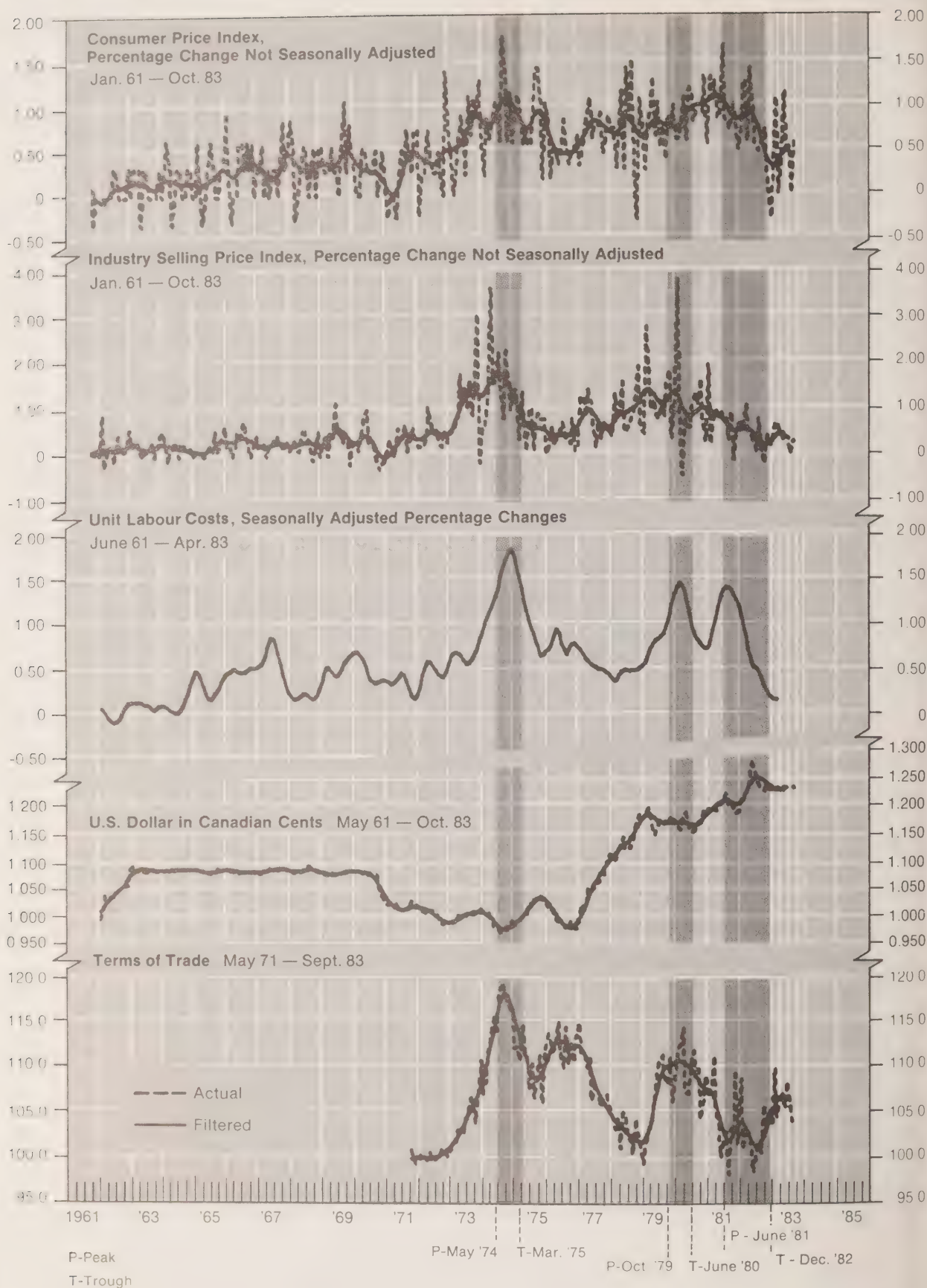


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

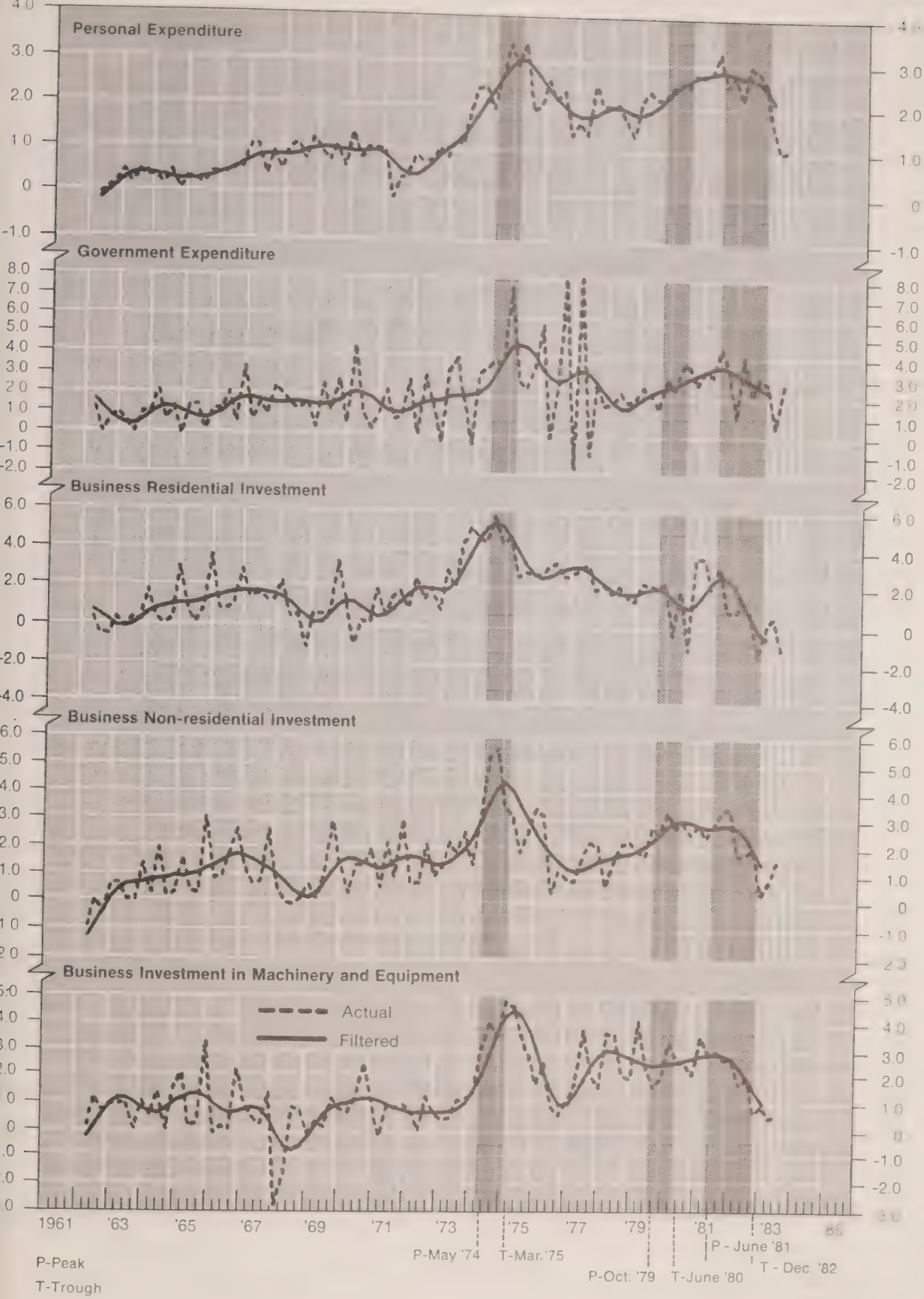


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q2

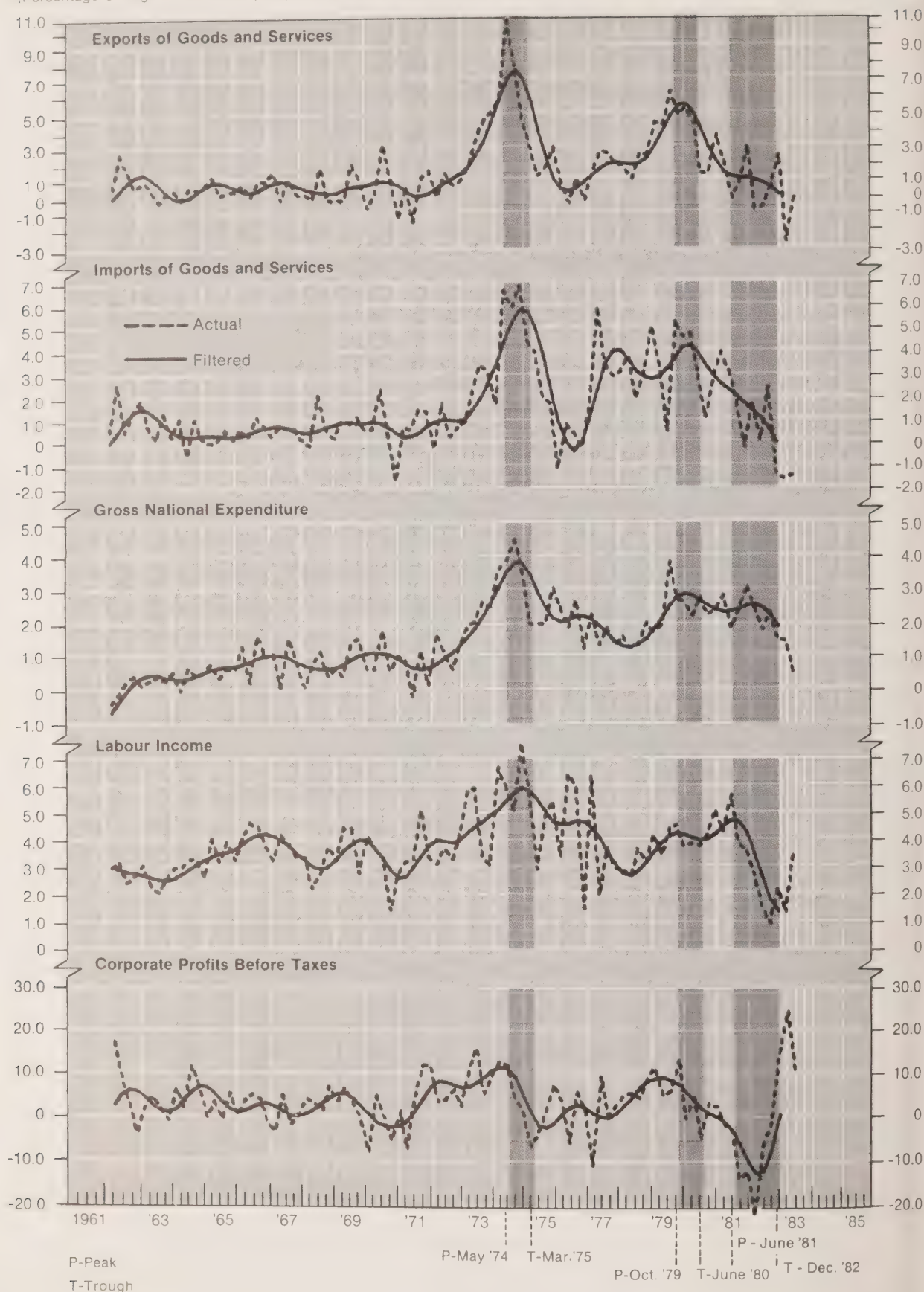


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

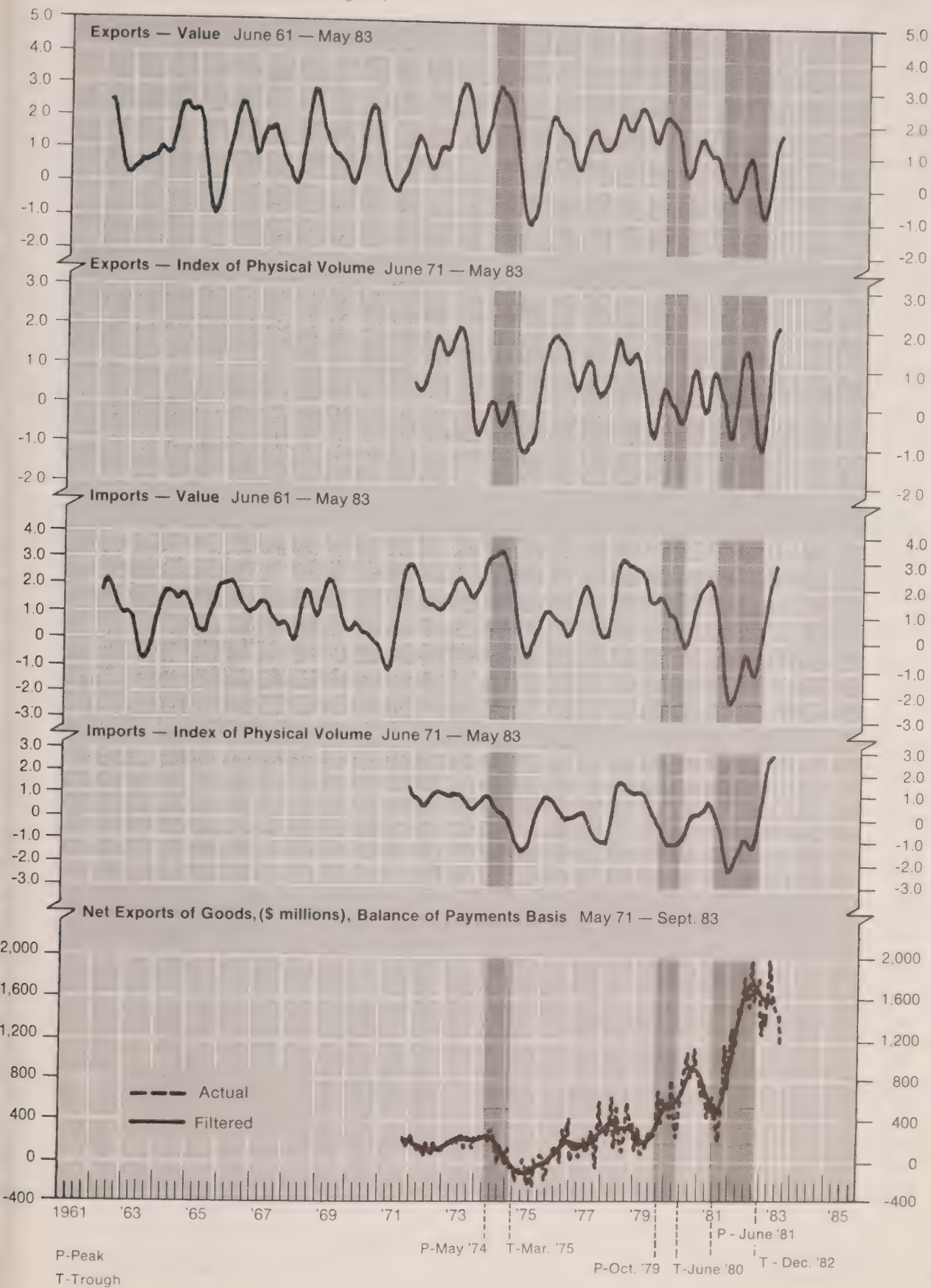


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q2

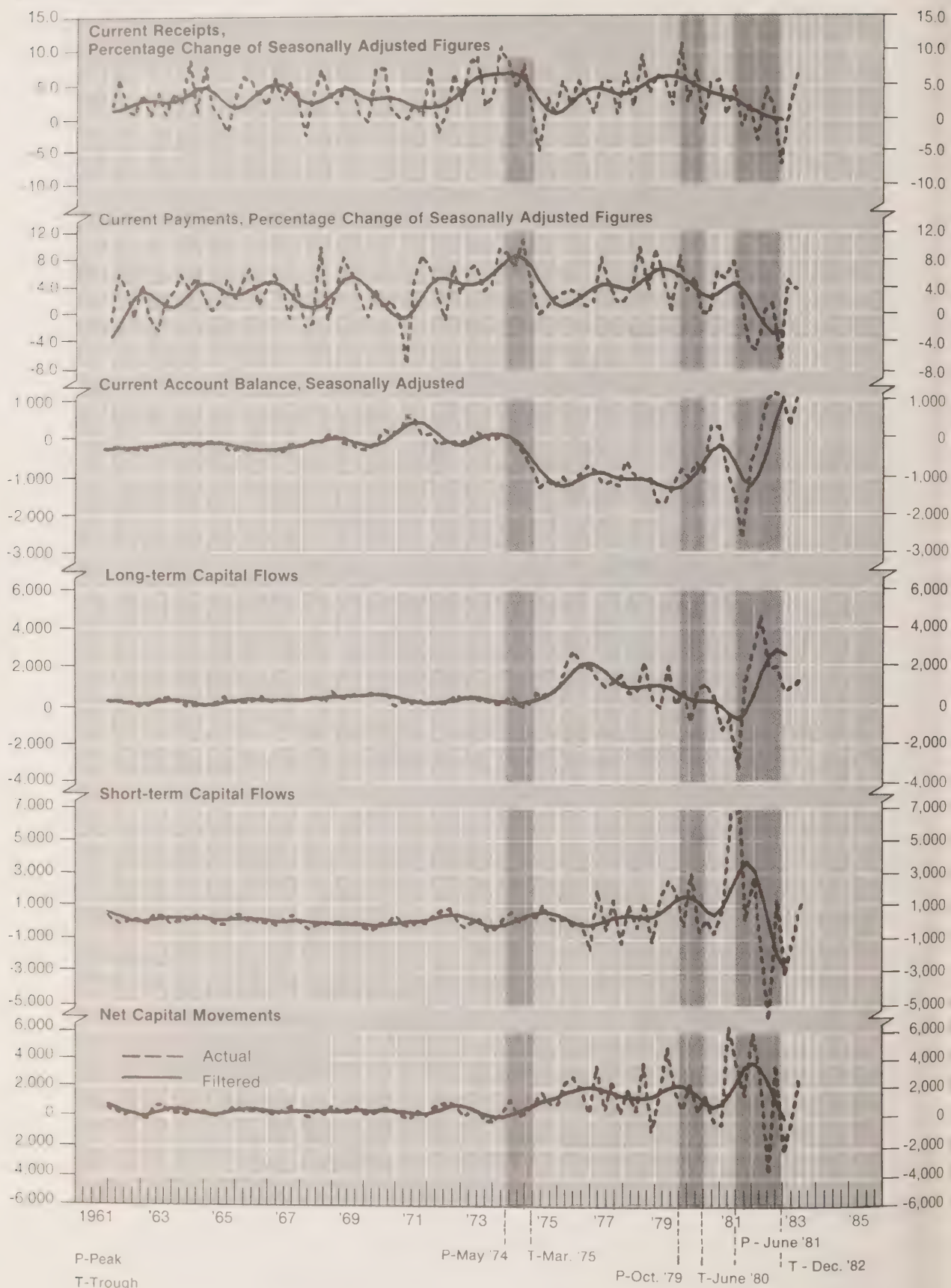


Chart — 11
Financial Indicators

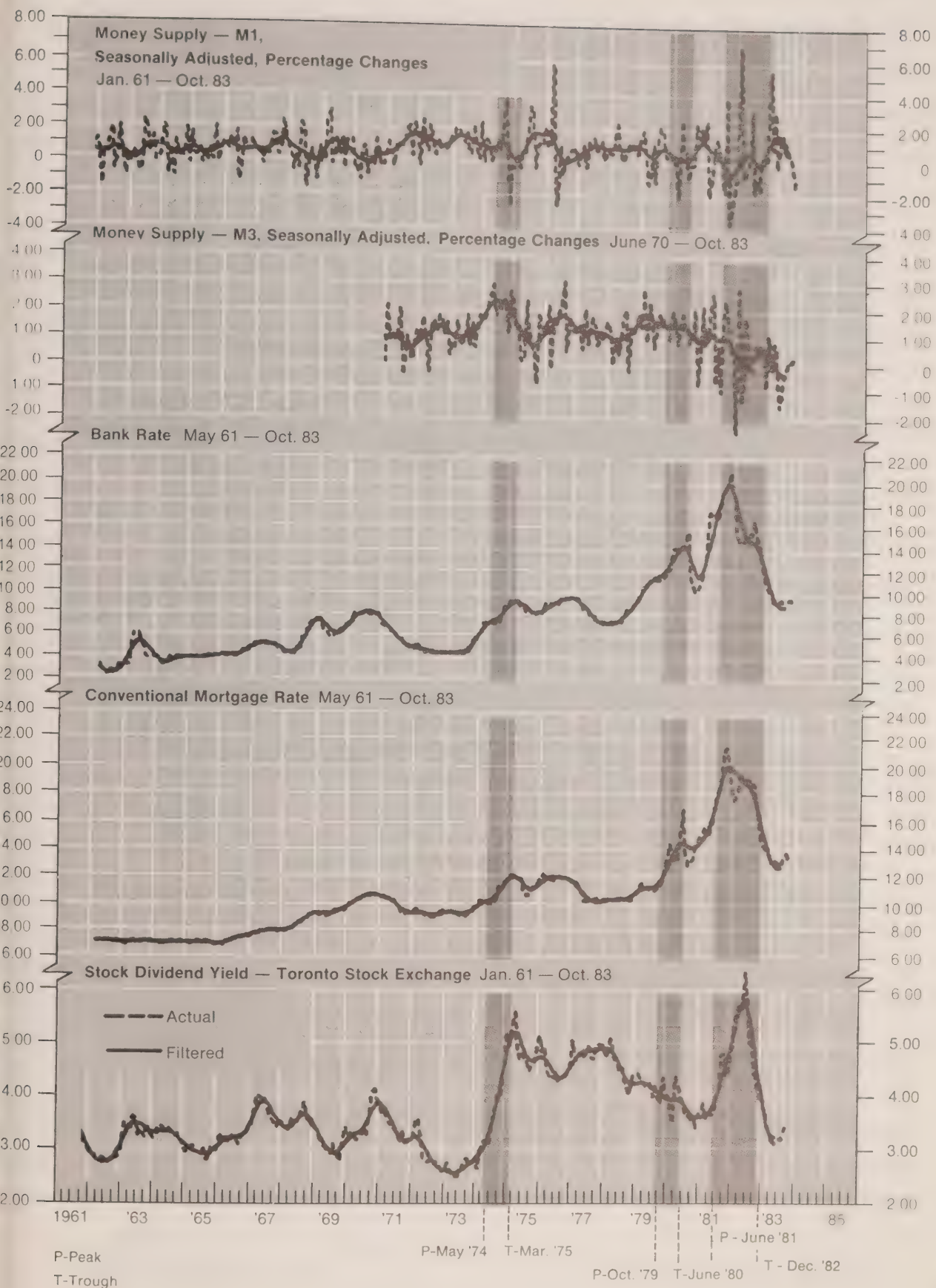


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Aug. 83

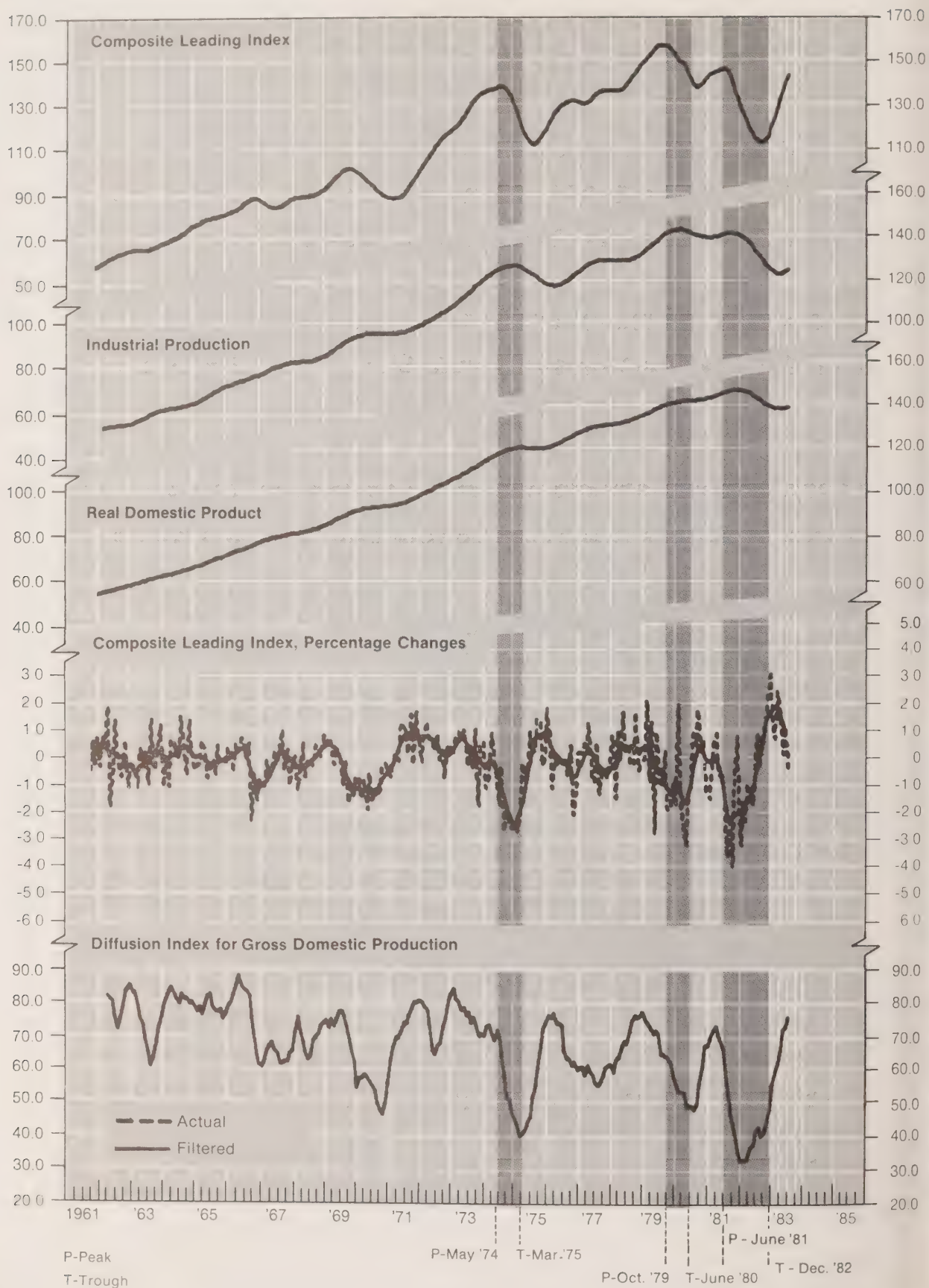
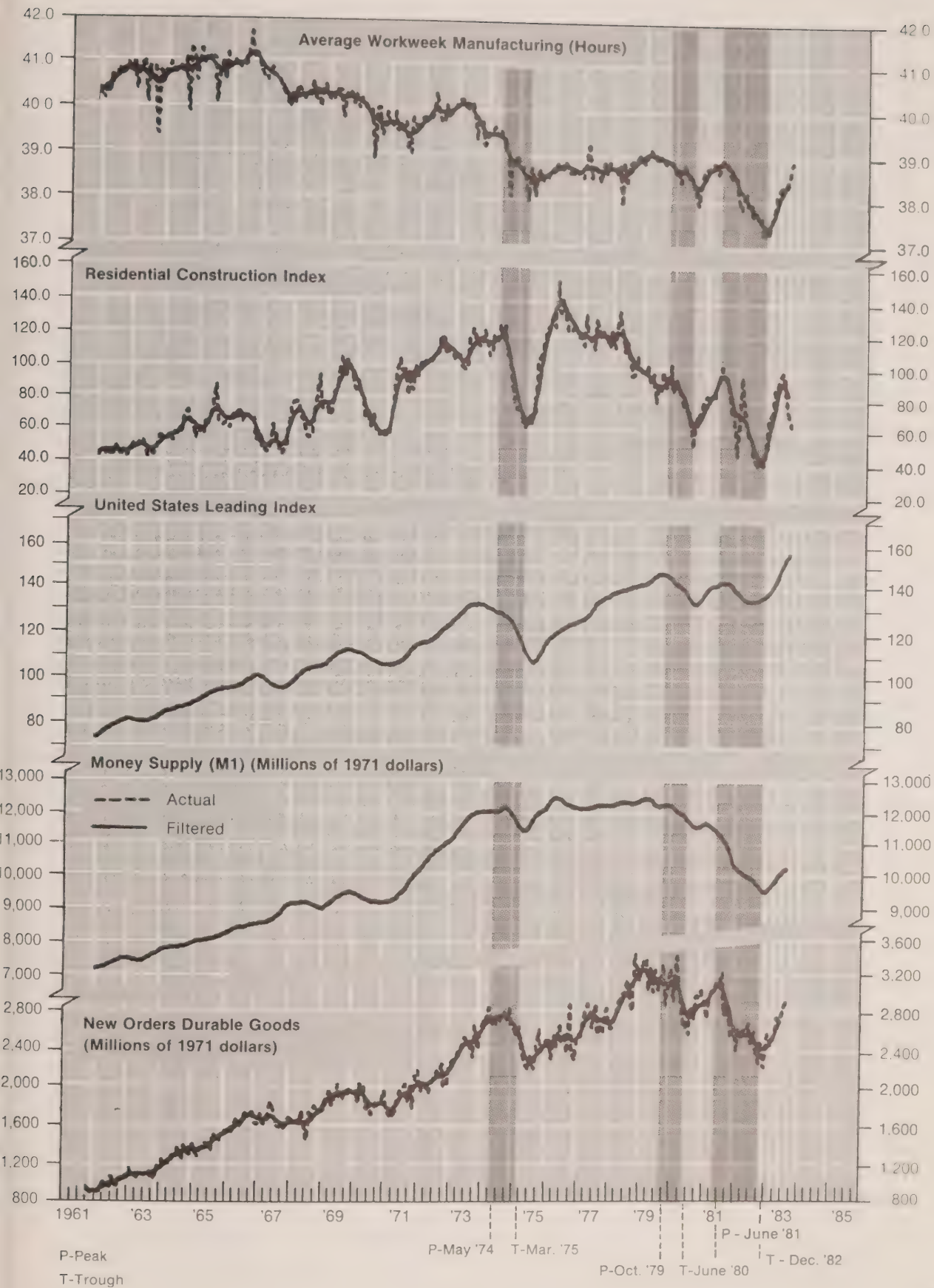
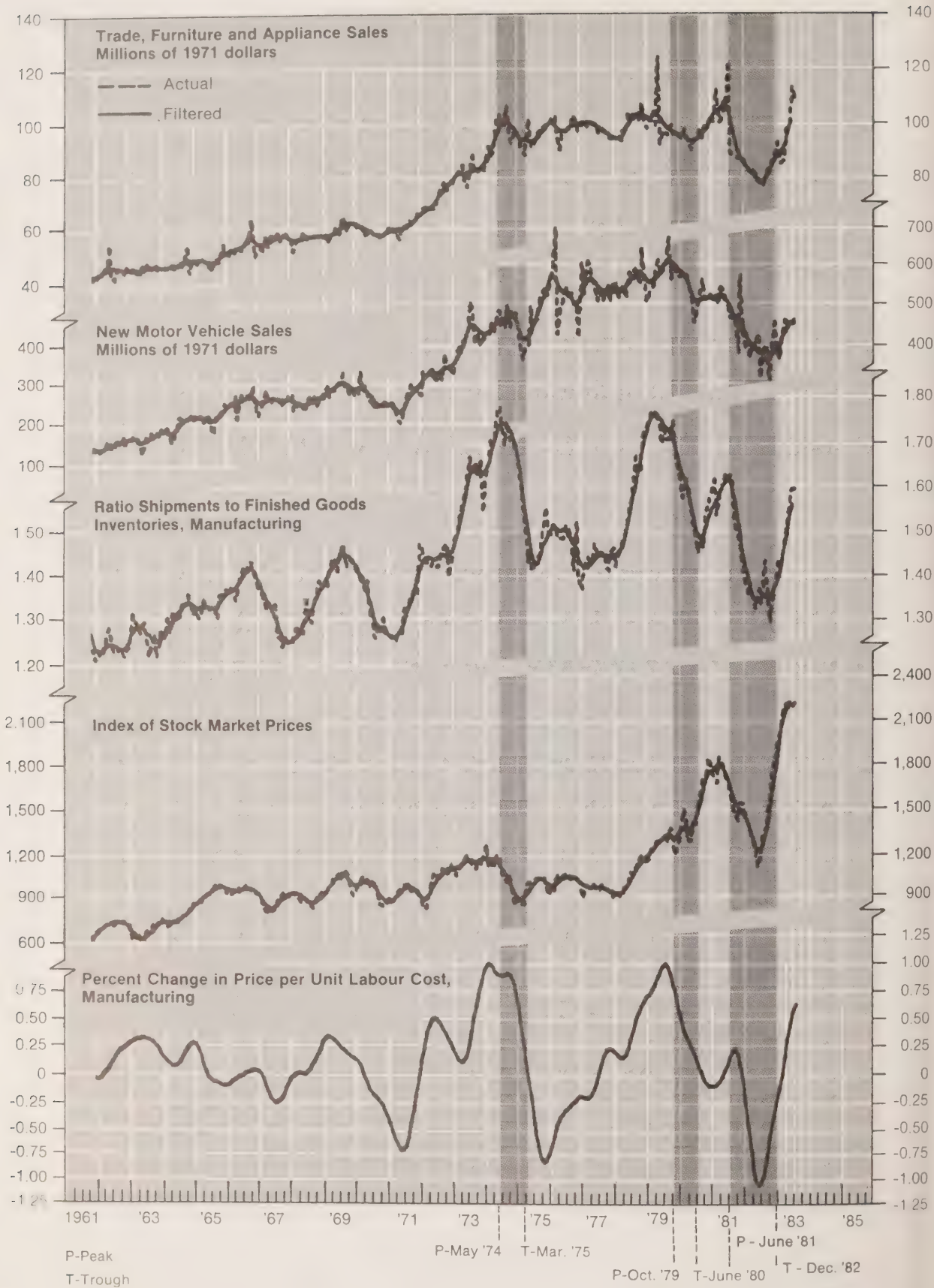


Chart — 13
 Canadian Leading Indicators Jan. 61 — Aug. 83





Main Indicators

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TABLE 1

3:28 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

NOV 10, 1983

TABLE 2

3:28 PM

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 III	-1.2	-1.2	-2.3	-.5	-2.7	-5.0	-1.5	-2.1	-1.5	.8
IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.3	.1	5.2	9.1	3.7	1.7	1.9	-.1
II	1.9	1.9	2.9	1.3	3.0	3.4	1.7	4.6	2.0	1.0
1982 AUG	1.2	1.1	2.5	.3	4.3	7.8	1.7	.2	1.3	.1
SEP	-.6	-.6	-1.6	.1	-2.7	-6.5	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.7	1.8	4.5	.3	5.3	10.8	3.1	-.3	2.2	-.2
FEB	-.6	-.7	-.8	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.3	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.8	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.8	1.8	.3	1.1	1.8	-.5	3.7	1.0	.1
JUN	1.6	1.6	2.6	1.1	2.2	2.2	1.6	4.1	2.1	-.4
JUL	.1	.2	.4	.0	.9	1.5	1.0	-.8	.2	-.2
AUG	-.1	-.1	-.4	.1	.4	1.1	-.6	1.4	-.2	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.6	18.7	22.5	1.84	38.8	234.8	5.8	18.3
1979	12.1	10.8	18.7	17.9	16.6	1.86	38.8	197.4	7.7	16.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.5	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.6	180.0	21.2	13.8
1982	3.4	-6	-17.1	-3.8	-11.4	2.22	37.7	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.9	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.0	-2.5	-3.6	2.26	38.1	169.7	-24.0	-7.1
II	2.0	1.5	2.7	.1	3.1	2.24	37.7	118.0	-22.9	-3.3
III	.6	.1	-7.9	.9	-4.1	2.19	37.5	96.3	.2	-4.2
IV	1.2	2.3	6.3	-4.9	-5.6	2.19	37.4	137.7	18.8	-3.6
1983 I	1.9	3.3	2.5	4.2	8.8	1.98	38.0	176.7	15.2	4.1
II	2.0	-3	17.7	6.9	11.2	1.81		221.0	-7.9	5.7
III	3.0	5.1	1.0					130.0	-5.1	
1982 OCT	.4	.0	-21.7	-3.8	-6.6	2.26	37.4	119.0	14.4	-4.4
NOV	.0	1.8	26.1	1.2	15.5	2.21	37.3	137.0	5.1	.9
DEC	1.5	1.2	18.8	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.6	3.5	13.8	1.99	37.8	174.0	8.8	3.9
FEB	-6	2.3	-3.7	1.2	3.8	1.97	38.1	171.0	-1.1	-9
MAR	2.8	4.9	20.2	-4	-4.4	1.97	38.2	185.0	2.1	.8
APR	-2.9	-11.5	7.3	3.4	7.4	1.90		188.0	8.0	6.0
MAY	3.4	7.7	-2.8	4.5	10.0	1.79		275.0	-22.2	-1.8
JUN	3.3	9.0	1.4	.9	-3.4	1.75		200.0	-3.1	1.9
JUL	.9	-3.6	-2.1	1.0	4.9	1.75		135.0	5.5	1.5
AUG	-1.5	5.4	6.5	.2	2.2	1.77		123.0	.1	.2
SEP	-4	-8.1	-3.4					132.0	1.9	
OCT								110.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

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TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.5	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.2	-9.3	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 IV	-3	-1.6	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.0	-3.1	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.3	-3.1	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.8	-3.0	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.8	-4.3	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.3	.8	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II			1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III			1.3	.5	64.5	57.0	11.7	19.3	9.2	
1982 OCT	-.9	-1.9	-.2	.2	64.1	56.0	12.7	20.9	9.9	355
NOV	-.4	-1.2	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.2	-.7	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.1	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.5	1.2	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.0	-.7	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR			.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY			.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN			.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL			.6	.3	64.7	56.9	12.0	19.7	9.5	257
AUG			.1	-.1	64.5	56.9	11.8	19.4	9.3	248
SEP			.4	-.1	64.4	57.1	11.3	18.9	8.9	
OCT			-.2	-.4	64.0	56.9	11.1	18.5	8.8	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	190.3
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.2	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	9.8	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	12.2	107.9	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.3	291.3
1981 IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.7	107.3	273.2
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	3.0	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.7	106.2	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.1	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	106.0	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	1.1	107.3	297.7
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1		107.8	300.7
III	1.6	.9	1.8	81.11	.8	1.9	1.2			
1982 OCT	.6	-.3	.8	81.31	-.1	.3	.3	1.1	105.7	297.4
NOV	.7	.3	.8	81.55	-.3	1.8	.3	.7	106.3	298.2
DEC	.0	-.4	.2	80.76	.3	.5	1.0	.7	106.3	298.2
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.0	1.8	106.0	303.8
FEB	.4	.6	.3	81.48	.3	1.5	.4	-.9	107.7	295.7
MAR	1.0	-.3	1.4	81.55	.6	.2	.1	1.0	106.8	297.9
APR	.0	1.0	-.3	81.16	.6	.8	.1	-.1	107.5	299.7
MAY	.3	1.6	-.1	81.38	.1	.1	-.2		107.2	299.8
JUN	1.1	.2	1.4	81.16	.5	5.0	4.6		107.4	301.1
JUL	.4	.6	.4	81.14	.2	1.3	.3		108.7	301.3
AUG	.5	-.1	.6	81.06	.4	.1	-.4		108.2	303.2
SEP	.0	-1.0	.3	81.14	.2	-.5	-.1		107.9	
OCT				81.18	-.1	-.9	-.3			

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT. EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4		8.4	13.2	6.7
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1		19.0	13.9	10.3
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4		15.6	15.2	11.1
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6		7.1	10.9	10.6
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7		2.5	4.3	10.1
1981 III	2.4	1.6	3.8	1.7	.9	3.4	2.6		.7	1.8	2.5
IV	2.0	1.4	2.3	2.3	.7	3.5	2.5		3.0	-.2	3.2
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6		-.7	1.8	2.5
II	1.5	1.4	3.1	3.7	.6	1.8	1.9		-.5	.1	1.9
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7		.7	2.4	2.4
IV	.8	1.5	1.4	2.1	.0	.4	.9		2.5	-1.4	1.6
1983 I	1.0	1.2	.4	1.6	.5	.8	.5		-2.6	-1.6	1.6
II	.8	1.2	1.6	1.2	-1.3	1.5	.6		.2	-1.5	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.2	11.2	-1.8	4033	105.9
II	8.5	11.8	-2.8	6.7	9.9	-3.0	5251	106.1
III	1.3	.0	1.7	9.5	6.7	2.6	4049	105.2
1982 SEP	1.1	4.3	-3.3	-5.8	-3.5	-2.4	1950	100.5
OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.3	3.4	1235	103.7
FEB	6.2	7.6	-1.6	1.5	9.0	-6.9	1438	109.6
MAR	-4.2	-.3	-3.9	-4.4	-5.0	.7	1360	104.6
APR	10.8	10.2	1.6	8.9	9.0	.0	1971	106.3
MAY	-1.1	-.5	-1.8	.0	1.9	-2.0	1727	106.5
JUN	-1.2	-1.2	.0	1.5	.6	.9	1553	105.5
JUL	.0	-2.0	3.3	-.3	-1.1	.8	1523	108.1
AUG	3.7	3.0	.2	12.4	7.6	4.4	1403	103.7
SEP	.0	3.2	-3.2	1.3	4.8	-3.3	1123	103.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

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TABLE 8

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CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4315	-1708	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1089
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 III	-345	-2115	2688	498	1308	2669	107	-557	0	-745
IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1326	-175	959	169	-1009	1262	0	575
II	380	-550	1697	-382	1333	1849	1439	-3613	0	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

NOV 9, 1983

TABLE 10

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FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	3.9	15.2	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.1	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.4	2.8	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.2	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.0	1.4	-.3	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
1982 OCT	.1	.4	.8	13.75	2.26	11.45	16.02	12.63	1774.0	991.7
NOV	-.1	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.4	1.3	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.3	.5	.6	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.1	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.6	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	.5	.9	-.2	11.00	-.14	9.30	12.98	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.3	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.0	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	- .75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.4	3.13	38.02	90.6	149.05	10030.4
JUN	135.85	142.4	2.83	38.15	91.9	151.62	10119.1
JUL	139.32	145.4	2.55	38.26	90.1	154.01	10191.8
AUG	142.16	145.3	2.04	38.40	85.4	156.04	10242.1

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS \$ 1971		TRADE- FURNITURE AND APPLIANCE SALES \$ 1971		NEW MOTOR VEHICLE SALES \$ 1971		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
1981 JAN	2870.4	100479		523905		1.54		1722.9		-.12	
FEB	2885.1	102687		522482		1.56		1732.9		-.10	
MAR	2911.8	103642		525265		1.57		1750.1		-.07	
APR	2948.1	104213		529226		1.58		1763.9		-.03	
MAY	2991.6	104670		529951		1.59		1767.2		.02	
JUN	3032.3	107310		526092		1.60		1756.2		.08	
JUL	3080.5	106359		516531		1.61		1730.9		.15	
AUG	3067.8	103352		505018		1.60		1688.5		.21	
SEP	3038.3	99482		494248		1.58		1633.2		.22	
OCT	2975.7	95517		473370		1.56		1570.9		.17	
NOV	2880.6	92055		475262		1.53		1528.2		.07	
DEC	2788.6	89364		471190		1.49		1502.2		-.08	
1982 JAN	2680.7	87054		458671		1.45		1477.3		-.27	
FEB	2609.6	85163		445391		1.42		1451.0		-.48	
MAR	2564.3	83564		428317		1.39		1421.1		-.68	
APR	2543.8	82523		414747		1.37		1383.3		-.85	
MAY	2536.7	81670		406147		1.35		1338.0		-.96	
JUN	2553.0	80668		404761		1.35		1281.4		-1.00	
JUL	2550.1	79686		392583		1.34		1233.2		-.99	
AUG	2553.3	78640		386140		1.35		1217.6		-.92	
SEP	2534.8	78140		384886		1.36		1222.2		-.80	
OCT	2486.3	78537		374912		1.36		1260.1		-.66	
NOV	2459.4	79535		371142		1.35		1328.0		-.51	
DEC	2409.6	81274		380986		1.36		1428.2		-.39	
1983 JAN	2400.9	83792		386994		1.37		1543.2		-.27	
FEB	2410.3	85922		387899		1.38		1665.4		-.14	
MAR	2420.0	87037		395017		1.40		1782.4		-.01	
APR	2446.5	87533		408900		1.42		1899.8		.15	
MAY	2500.2	89181		424118		1.45		2003.9		.31	
JUN	2558.3	91449		438443		1.49		2082.8		.45	
JUL	2623.3	95701		449661		1.53		2136.9		.56	
AUG	2697.1	99939		459838		1.55		2172.7		.63	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-.9	9.7	6.2	14.7	6.5	3546.5
1981 IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.1	10.0	1.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.9	10.1	1.0	10.5	3.0	5487.9
III	4.9		5.9		1.7	9.4	1.2	10.8	2.2	6451.0
1982 OCT	-1.1	-3.9	.7	1.1	-.4	10.5	.4	12.0	1.2	5261.0
NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3559.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.3	3580.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.1	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.1	10.1	.5	10.5	2.2	8906.9
JUN	1.3	3.5	-3.9	.8	1.2	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.2	1.6	6.9	-1.6	.3	9.5	.5	11.0	.2	7187.2
SEP	1.5		-13.5		.4	9.3	.4	11.0	.1	5806.6
OCT								11.0		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

NOV 18, 1983

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 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
	FILTERED	PERCENTAGE CHANGE		NOT FILTERED							
		FILTERED	NOT FILTERED								
1981	JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
	FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	438	33.90
	MAR	142.27	141.7	.23	-.93	39.94	121.1	133.27	104.4	424	34.13
	APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
	MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
	JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
	JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
	AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
	SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
	OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
	NOV	140.39	137.0	-.94	.07	39.73	117.3	124.88	68.2	458	32.82
	DEC	139.05	136.2	-.95	-.58	39.59	116.7	123.47	64.7	487	32.00
1982	JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
	FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
	MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
	APR	135.32	136.0	-.36	-.97	38.88	114.5	115.96	64.3	555	29.67
	MAY	135.15	136.2	-.12	-.15	38.88	114.4	115.11	66.9	566	29.62
	JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
	JUL	135.33	136.6	.14	-.59	38.95	113.6	112.56	73.2	567	29.80
	AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
	SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
	OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
	NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
	DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983	JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
	FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
	MAR	144.03	150.6	1.82	2.03	39.24	112.5	142.03	110.5	541	30.07
	APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
	MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
	JUN	151.62	157.2	1.73	1.81	39.76	113.5	157.42	126.9	468	32.28
	JUL	154.01	158.2	1.58	.64	39.92	114.2	161.61	132.7	441	33.11
	AUG	156.04	158.7	1.32	.32	40.07	114.3	164.18	136.2	421	33.98
	SEP	157.79	160.2	1.12	.95	40.24	114.5	166.08	136.2	405	34.64

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JAN	14.28	793.6	-6.17	.87	7.20	42	143.86	146.8	.67	.48
FEB	14.27	791.9	-5.11	.74	7.86	44	144.87	147.2	.70	.27
MAR	14.23	790.6	-3.91	.41	7.62	47	145.77	147.2	.62	.00
APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.86	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.77	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.63	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.53	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.64	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.72	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.78	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.93	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.28	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.3	-4.57	1.38	1.36	51	136.97	140.7	1.02	1.64
AUG	13.59	890.8	-.09	1.37	3.42	53	138.24	140.4	.93	-.21
SEP	13.82	893.5		1.31		55	139.59	142.7	.97	1.64

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25563	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 III	197600	31160	-4684	28512	3740	12356	-6288	264328	39168	342536
IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13064	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	211400	28248	-3032	30572	4988	15484	-1632	288324	40580	374920
II	217204	31056	-3152	30304	4788	15996	-3800	294728	42524	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 III	3.0	-13.7	42.1	-10.2	-24.4	.9	2152	1.2	7.4	1.8
IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.4	23.5	-7.1	17.5	28.4	1.4	272	4.6	-1.8	3.5
II	2.7	9.9	4.0	-.9	-4.0	3.3	-2168	2.2	4.8	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	136532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-888	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 III	196036	70184	16544	27388	28924	2576	1464	100368	-112560	342536
IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	221104	80372	14652	25760	24608	-3204	748	99548	-99468	374920
II	226732	82204	18200	25316	25248	-8120	952	106348	-102888	384372

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 III	1.9	5.4	-8.1	3.1	-1.6	2352	792	-1.7	2.5	1.8
IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.9	-7	10.4	-4.1	-1.2	12040	364	1.5	4.5	3.5
II	2.5	2.3	24.2	-1.7	2.6	-4916	204	6.8	3.4	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36662	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10994	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 III	82908	23040	5896	10916	11792	1328	380	33732	-38232	136292
IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82148	23040	5136	9280	9260	-1524	236	32720	-33416	130756
II	83328	22944	6464	8984	9448	-1816	276	34884	-35080	133152

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 III	-.8	1.6	-8.8	-.3	-4.1	860	380	-2.4	.6	-.7
IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.9	-1.3	9.8	-4.8	-1.7	2852	76	4.2	6.2	1.8
II	1.4	-.4	25.9	-3.2	2.0	-292	40	6.6	5.0	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 III	-1.2	-1.2	-2.7	-2.3	-2.4	-.5	-1.5	-1.6	.8
IV	-.8	-.9	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-.7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-.8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-.6	-1.7	-1.8	.2
IV	-.9	-1.0	-3.1	-2.0	-2.2	-.4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.3	4.7	.1	1.9	1.9	-.1
II	1.9	1.9	3.0	2.9	3.3	1.3	2.0	2.1	1.0
1982 AUG	1.2	1.1	4.3	2.5	2.6	.3	1.3	1.3	.1
SEP	-.6	-.6	-2.7	-1.6	-1.7	.1	-.6	-.7	.3
OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.7	1.8	5.3	4.5	4.8	.3	2.2	2.2	-.2
FEB	-.6	-.7	-.1	-.8	-.9	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.3	.6	1.3	.7	.8	2.1
APR	.4	.4	1.1	.8	1.0	.1	.4	.4	.2
MAY	.8	.8	1.1	1.8	1.9	.3	1.0	1.0	.1
JUN	1.6	1.6	2.2	2.6	2.7	1.1	2.1	2.1	-.4
JUL	.1	.2	.9	.4	.5	.0	.2	.3	-.2
AUG	-.1	-.1	.4	-.4	-.4	.1	-.2	-.2	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 III	-.8	-11.9	23.8	-2.1	-3.3	-5.0	-1.5	-.8
IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	.1	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-1.9	5.0	1.2	4.6	2.5	3.4	1.7	4.4
1982 AUG	1.6	-14.4	2.0	.2	4.7	7.8	1.7	-3.0
SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-.6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	.2	-.3	.0	-.6	4.1
1983 JAN	1.2	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	.0	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-2.1	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	-1.2	-.1	-3.8	-.6	1.4	1.4	1.5	.5
MAY	.4	3.1	13.0	3.7	.6	1.8	-.5	5.2
JUN	1.6	4.2	10.2	4.1	1.9	2.2	1.6	4.3
JUL	-1.2	7.1	-17.5	-.8	1.3	1.5	1.0	-1.5
AUG	-.5	14.2	-8.5	1.4	.2	1.1	-.6	-5.2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-.1	-6.7	-11.3	-3.4	.6	-.1	3.3
1981 III	-1.3	-3.4	1.4	-2.0	-2.0	-2.0	-.8	.9	1.4
IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-.3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-.2	-.9	-.1	.8
III	-1.3	-1.5	-.9	-2.3	-4.2	-1.0	.6	-.5	.4
IV	-2.0	-3.6	-.8	.6	1.0	.3	.6	-.7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-.5	.6
II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
1982 AUG	1.2	.3	4.0	.4	.1	.6	1.1	-.1	-.1
SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.9	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-.1	1.8	.1
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	.3	.2
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	-.5
JUN	1.5	1.5	2.6	4.7	2.4	6.3	.3	.1	-.4
JUL	-.4	-.9	.3	-.2	5.2	-3.2	.2	.3	.4
AUG	2.1	3.2	.7	-2.7	-7.1	.5	.5	.1	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86870	77948	8922
1981 III	18058	8930	9128	17944	8843	9101	25818	23287	2531
IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16192	7619	8573	16136	7532	8604	20130	17977	2154
II	16798	7989	8809	16820	8004	8816	20098	17887	2211
1982 AUG	5666	2790	2875	5449	2583	2866	7005	6279	726
SEP	5345	2561	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5443	2604	2838	5425	2575	2849	6719	6010	709
FEB	5381	2511	2870	5392	2515	2877	6730	6014	716
MAR	5368	2503	2865	5319	2442	2877	6681	5952	728
APR	5500	2592	2909	5495	2575	2920	6675	5935	740
MAY	5609	2681	2928	5653	2731	2923	6719	5985	735
JUN	5688	2716	2973	5672	2698	2974	6703	5967	736
JUL	5720	2759	2961	5754	2789	2965	6737	5997	740
AUG	5743	2749	2993	5892	2889	3002	6886	6137	749

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 III	-2.9	-4.0	-1.8	-3.1	-4.3	-1.9	-1.3	-1.1	-3.2
IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.7	9.6	2.4	6.0	9.4	3.2	-.8	-1.4	4.4
II	3.7	4.9	2.7	4.2	6.3	2.5	.3	.2	1.0
1982 AUG	5.7	8.8	2.9	4.4	6.0	3.0	-3.0	-3.2	-1.2
SEP	-5.7	-8.2	-3.2	-5.0	-7.7	-2.5	-2.4	-2.8	1.3
OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.5	12.3	1.7	10.4	20.6	2.5	-.2	-.4	1.6
FEB	-1.1	-3.6	1.1	-.6	-2.3	1.0	.2	.1	1.1
MAR	-.2	-.3	-.2	-1.4	-2.9	.0	-.7	-1.0	1.7
APR	2.5	3.5	1.5	3.3	5.5	1.5	-.1	-.3	1.6
MAY	2.0	3.5	.7	2.9	6.1	.1	.7	.8	-.7
JUN	1.4	1.3	1.5	.3	-1.2	1.7	-.2	-.3	.2
JUL	.6	1.6	-.4	1.4	3.4	-.3	.5	.5	.5
AUG	.4	-.3	1.1	2.4	3.6	1.3	2.2	2.3	1.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 III	12664	6896	5768	2.09	2.31	1.88
IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11013	5649	5364	2.06	2.25	1.90
II	10753	5566	5187	1.94	2.10	1.79
1982 AUG	11986	6458	5528	2.12	2.31	1.92
SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11222	5764	5458	2.06	2.21	1.92
FEB	11183	5713	5450	2.07	2.28	1.90
MAR	11013	5649	5364	2.05	2.26	1.87
APR	10986	5669	5317	2.00	2.19	1.83
MAY	10825	5556	5269	1.93	2.07	1.80
JUN	10753	5566	5187	1.89	2.05	1.75
JUL	10820	5595	5225	1.89	2.03	1.76
AUG	10825	5596	5229	1.88	2.04	1.75

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 III	4883	2717	2167	2736	1829	907	5045	2350	2695
IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4077	2111	1966	2335	1496	839	4601	2043	2559
II	4025	2093	1932	2279	1490	789	4448	1983	2466
1982 AUG	4402	2390	2012	2580	1707	873	5004	2361	2643
SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4145	2148	1997	2351	1522	839	4716	2094	2622
FEB	4123	2147	1976	2322	1480	842	4718	2086	2632
MAR	4077	2111	1966	2335	1496	839	4601	2043	2559
APR	4077	2107	1970	2350	1530	820	4559	2031	2528
MAY	4038	2080	1957	2283	1478	805	4504	1997	2507
JUN	4025	2093	1932	2279	1490	789	4448	1983	2466
JUL	4038	2082	1955	2313	1531	782	4469	1981	2488
AUG	4023	2081	1942	2309	1512	797	4492	2004	2489

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 III	106	98	9	-46	-51	6	86	26	61
IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-37	-48	11	-52	-56	4	-137	-129	-7
II	-51	-18	-33	-55	-6	-50	-153	-60	-93
1982 AUG	-111	-87	-24	-78	-75	-2	-44	-13	-31
SEP	-69	-66	-4	-20	-12	-8	-43	-41	-2
OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-89	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	32	-11	43	-26	-30	5	-22	-78	56
FEB	-22	-1	-21	-39	-42	2	3	-8	10
MAR	-47	-36	-10	13	16	-3	-117	-43	-73
APR	0	-4	4	16	34	-19	-43	-11	-31
MAY	-39	-27	-12	-67	-52	-15	-55	-34	-21
JUN	-12	12	-25	-4	12	-16	-56	-15	-41
JUL	12	-11	23	34	41	-7	21	-1	22
AUG	-14	-1	-13	-4	-20	16	23	22	1

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 III	78.2	84.1	72.5	79.8	73.0	79.1	89.9	61.0	84.7	69.7
IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	75.9	60.4	74.3	61.0	60.6	53.7	56.4	67.8	61.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 III	-11.8	- .6	5.9	-8.2	17.2	-20.9	-11.3
IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
1982 AUG	-19.7	-33.4	-15.6	-51.8	-1.7	1.3	-46.9
SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	.1	26.0	24.2	19.9	36.6	-14.7	- .4

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-5.5	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.7	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.8	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.2	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-4.4	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	.0	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.4	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-1.9	20.8				.7
1982 SEP	73.0	-6.4	3.2	-12.8	-4.4	17.4	225	131	94	-8
OCT	94.0	28.8	46.9	14.6	-.7	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-.1	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.0	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-.3	16.5	248	80	168	-1
FEB	142.0	-2.1	-10.8	18.6	.4	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-2.0	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.6	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	13.4	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.2	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.4	14.3				.2
AUG	104.0	-10.3	-5.3	-15.3	-2.6	-15.0				.5
SEP	113.0	8.7	1.9	16.0	-3.4	15.4				.2

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-.6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 III	.8	-4.8	-3.2	.9	3.6	-2.2	-6.5	-5.2	-.8	.2
IV	1.9	3.3	1.7	.4	2.7	-.3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	-.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.5	3.3	.3	3.3	1.7	1.1	1.5	-.7	2.1	2.2
II	2.1	18.4	6.1	1.1	-.1	1.5	17.6	6.0	-.2	-1.8
1982 AUG	1.4	21.5	5.7	1.9	-1.3	1.3	20.8	4.8	1.7	-1.9
SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-17.1	-7.0	.2	-.7	-2.5	-17.0	-6.9	.1	.5
FEB	.3	-3.9	-1.1	1.2	.8	-.5	-5.6	-2.5	.7	.8
MAR	4.7	21.6	5.4	3.5	4.8	3.7	20.9	5.9	2.5	2.3
APR	-4.7	6.5	-1.4	-7.6	-5.7	-4.6	6.6	-1.1	-7.5	-6.3
MAY	3.3	-1.4	4.1	5.5	1.9	3.7	-.7	4.1	5.0	2.6
JUN	4.6	.5	4.3	7.9	3.4	4.6	-.4	4.0	7.2	3.7
JUL	-1.2	-2.3	.5	-5.5	-.5	-1.9	-3.1	-.3	-5.6	-1.5
AUG	1.0	2.7	1.5	-.3	1.0	.7	2.4	.9	-.2	1.0

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5	64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6	64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3	64.0
1981 IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0	64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9	63.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4	64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7	64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7	63.9
1983 I	.0	.2	-.2	3.0	.2	12.5	20.8	9.9	-1.5	63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0	64.4
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1	64.5
1982 OCT	.2	-.2	-.5	.9	-.2	12.7	20.9	9.9	2.9	64.1
NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1	63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2	63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4	63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1	63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2	63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5	64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5	64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0	64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7	64.7
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1	64.5
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9	64.4
OCT	-.4	-.2	-.5	.2	-.4	11.1	18.5	8.8	-2.0	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING				NOT LOOKING			
		1-4 WEEKS	5-13 WEEKS	14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
1982 OCT	1388	21.0	26.4	41.9	1.9	2.2	5.5	1.1	18.6
NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1	22.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	66.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.8	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
1982 OCT	.1	-.4	1.8	20.9	66.0	.2	-.2	3.7	9.9	63.5
NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7
OCT	-1.3	-.7	-3.6	18.5	65.9	-.2	-.1	-.9	8.8	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

NOV 4, 1983

TABLE 37

11:16 AM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
1982 OCT	.1	-.1	1.2	17.8	62.1	.2	.0	2.1	9.5	48.4
NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.5	-2.3	9.4	49.4
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4
OCT	-.8	-.5	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	2.6	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
1982 OCT	.0	-.7	2.2	23.6	69.8	.2	-.3	4.7	10.2	79.5
NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.5
APR	-.2	-.8	1.6	24.6	68.8	.6	.7	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1
SEP	-.6	.7	-5.5	20.9	70.0	-.1	.5	-6.1	8.7	78.9
OCT	-1.7	-.9	-4.6	20.3	68.9	-.1	.0	-1.2	8.6	78.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-6.1	-3.1	-3.2	.0	-.9	-.9	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.9
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
1982 OCT	-.3	-1.4	1.2	-1.2	-3.0	.2	1.0	-.5	-.5	.4
NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-.1	.7	1.2	.8
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3
OCT	-.3	-.5	-3.3	.1	-1.1	-.1	-1.7	-.3	1.2	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.8	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.6	7.9	-1.2	-2.2	3.2	2.8	2.6	5.5	2.0
1981	3.5	2.2	1.8	1.7	4.3	4.0	.8	4.7	6.3	2.9
1982	-3.2	-10.4	-13.4	-9.3	-13.4	-.4	-2.7	-3.2	.4	2.1
1981 II	1.0	1.7	2.4	1.4	2.7	.7	.1	1.7	.3	.5
III	.0	-1.8	-2.9	-1.6	-2.0	.7	-1.0	1.0	1.4	.7
IV	-.3	-1.7	.9	-1.6	-3.5	.3	1.0	-.6	.3	.5
1982 I	-1.0	-3.1	-3.3	-3.1	-2.7	-.1	-.7	-.7	.3	.2
II	-1.3	-4.4	-7.7	-3.1	-8.0	-.1	-1.6	-1.4	.5	1.0
III	-1.8	-3.6	-7.4	-3.0	-4.4	-1.2	-1.5	-2.6	-1.8	.4
IV	-1.8	-3.8	-4.8	-4.3	-1.0	-1.1	-1.7	-2.4	-1.5	.3
1983 I	.3	.2	.2	.8	-2.5	.4	.4	-.1	.1	.9
1982 MAR	-.1	-.6	-.9	-.9	.4	.2	-.4	-.6	.6	.6
APR	-.6	-2.3	-4.7	-1.5	-4.4	.0	-.6	-.3	.2	.5
MAY	-.7	-1.7	-1.5	-.5	-6.6	-.4	-1.0	-.5	-.4	.1
JUN	-.6	-1.4	-5.5	-1.3	.4	-.4	-.3	-1.5	-.2	.2
JUL	-.5	-.9	-1.9	-1.0	.1	-.3	-.3	-.3	-.8	.1
AUG	-.8	-1.5	-2.2	-.6	-4.7	-.6	-.7	-1.4	-.8	.2
SEP	-.5	-1.0	.2	-1.8	2.1	-.4	-.5	-.8	-.6	.2
OCT	-.9	-1.7	-1.5	-1.9	-.8	-.6	-1.6	-.9	-.8	.1
NOV	-.4	-1.2	-3.0	-1.2	.0	-.1	.8	-.9	-.2	.2
DEC	-.2	-.7	-2.2	-.7	-.1	-.1	-.3	.0	.2	-.3
1983 JAN	.3	.6	1.0	1.1	-1.9	.2	.1	-.2	.0	.6
FEB	.5	1.2	4.2	1.2	-.5	.2	.2	.7	-.4	.3
MAR	.0	-.8	-2.8	-.7	-.5	.3	.1	-.2	.8	.4

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9		
1979	-3.2	1.7	3.1	3.0	3.4	2.3	4.3
1980	-3.2	3.3	1.9	1.5	1.7	3.4	4.0
1981	5.3	.9	1.9	.9	2.5	1.4	4.6
1982	-12.3	-2.3	-5.7	-9.4	-3.9	3.2	6.4
						.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.6	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-1.0	-.5	.0	-.5
MAY	-10.5	-1.0	-.7	-1.4	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.5	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 III	.8	.8	-11.8	2.8	.1	4.2
IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.8	-2.4	12.8	-1.3	3.0	-1.3
II	4.4	2.8	3.8	4.7	5.6	.3
1982 JUL	1.1	1.4	5.0	.3	1.6	-1.2
AUG	-5.7	-.3	-1.2	-7.5	-4.9	-9.4
SEP	2.0	2.6	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	-.8	-5.2	16.7	-2.4	.7	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.7	-1.3	.1	-1.8	2.1	2.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	SERVICE INDUSTRIES					TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
		TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	616.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 III	4.2	1.7	2.8	4.1	5.3	5.8	3.0	3.1	3.0	1380.0
IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	
1982 JUL	-.1	-.9	-.9	-.4	.1	1.3	.3	1.6	.4	599.8
AUG	.6	.1	-.6	.8	.6	3.0	-1.4	-1.5	-1.4	1257.9
SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	
JUL	.4	-.7	1.7	1.7	.1	-.3	.8	.9	.8	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.6	38.8	39.6	37.9	39.0	37.3	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.8	42.6
1980	40.7	38.5	39.2	37.8	39.0	37.6	41.9
1981	40.4	38.6	39.3	37.7	38.9	37.6	41.9
1982	39.7	37.7	38.4	37.0	38.1	36.7	41.1
1981 II	40.5	38.8	39.6	38.0	38.7	37.4	41.6
III	40.4	38.6	39.4	37.6	38.9	37.7	42.0
IV	40.0	38.1	38.8	37.5	38.7	37.4	41.8
1982 I	40.4	38.1	38.7	37.4	38.4	36.9	41.5
II	39.9	37.7	38.5	37.0	37.5	36.0	40.8
III	39.3	37.5	38.2	36.9	38.0	36.5	40.8
IV	39.0	37.4	38.1	36.8	38.6	37.4	41.5
1983 I	37.6	38.0	38.9	37.2	38.3	37.0	40.3
1982 MAR	40.7	37.9	38.4	37.3	38.4	37.0	41.6
APR	40.3	37.9	38.7	37.2	38.6	36.8	41.6
MAY	39.7	37.6	38.3	36.7	36.5	35.2	40.2
JUN	39.8	37.7	38.5	37.0	37.5	36.0	40.7
JUL	39.5	37.6	38.6	37.0	37.9	36.5	40.6
AUG	39.3	37.6	38.3	36.9	38.1	36.5	41.1
SEP	39.2	37.2	37.7	36.8	38.0	36.5	40.8
OCT	39.0	37.4	38.2	36.6	38.6	37.8	40.7
NOV	38.9	37.3	37.6	37.0	38.4	37.2	40.4
DEC	39.1	37.5	38.5	36.8	38.8	37.2	43.3
1983 JAN	38.0	37.8	38.4	37.4	38.6	37.3	40.7
FEB	37.1	38.1	38.9	37.0	38.3	37.3	40.1
MAR	37.8	38.2	39.3	37.2	37.9	36.5	40.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.1	4.4	8.1	7.4	5.4	7.6	6.6	5.3	8.2	5.1
1979	8.7	10.6	11.5	9.0	8.5	9.0	9.4	7.7	9.6	7.4
1980	10.1	11.9	11.7	9.6	8.8	11.3	10.7	7.6	11.5	9.0
1981	11.9	12.1	14.0	12.4	13.3	12.4	10.9	9.8	16.5	11.5
1982	10.0	7.9	13.8	10.6	7.3	12.8	10.0	6.8	10.2	11.0
1981 II	3.2	1.8	3.4	3.1	3.2	2.8	2.5	1.7	2.5	2.7
III	2.5	1.5	3.5	2.4	3.7	3.0	2.7	2.1	2.3	3.1
IV	2.7	4.7	3.4	2.8	1.8	4.0	2.8	1.4	1.1	2.4
1982 I	2.7	-5	4.4	3.5	1.0	3.1	3.3	1.8	3.4	4.1
II	2.0	.1	2.8	1.8	-4	3.1	1.6	1.6	1.9	1.8
III	1.6	3.6	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.2
IV	2.4	6.2	.6	1.5	5.2	3.3	1.7	2.4	4.3	2.0
1983 I	.8	1.8	-1.4	2.7	.7	1.1	.3	.5	-.3	1.0
1982 MAR	.7	-.5	1.3	-.3	.3	.8	.2	-1.2	-.8	.7
APR	1.2	1.7	.8	.9	2.3	1.3	.8	.6	.9	.6
MAY	.0	.8	.2	.4	-5.9	.8	.6	1.4	1.5	.4
JUN	.4	-5.1	1.7	.9	3.2	.3	.1	.1	.2	.3
JUL	.8	5.6	1.4	.9	1.2	.6	.4	-2	.4	.2
AUG	.5	2.0	.4	.6	.7	1.0	1.1	.8	1.7	.8
SEP	.3	.3	.0	-.4	1.8	.3	.0	.8	1.2	.2
OCT	.9	1.8	-.5	.8	2.2	1.3	.5	1.1	1.6	1.1
NOV	.8	-3.4	.4	.5	-.1	1.1	.8	.4	2.1	.4
DEC	1.9	17.6	2.0	1.2	4.8	2.3	.8	.6	-.1	.5
1983 JAN	-1.1	-9.0	-2.5	.7	-3.0	-1.2	-.7	.1	-1.2	.1
FEB	.2	2.8	-1.5	1.5	.8	.5	-.3	-2	.7	.9
MAR	.8	-.1	1.8	.1	.3	.2	1.1	.0	-.6	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.6	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	-.5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1981 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.9	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 IV	2.5	- .5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
1982 SEP	.5	-.8	1.2	.7	.9	.4	.1	1.6	4.5
OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	1.1	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	.2	-.5	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
1982 SEP	96.3	101.9	94.9	103.3	100.1	97.8	105.6	111.7
OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.6	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.6	6.6	11.6	12.9	11.8	9.8
1981 IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
1982 SEP	.5	.7	-.1	.7	1.0	.3	1.0	.2
OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.7
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 SEP	98.8	94.0	95.7	101.6	101.9	101.2	98.8
OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1978	6.7	7.7	4.9	4.9	10.5	7.7		
1979	10.3	9.3	8.2	11.1	10.4	8.4		8.3
1980	11.1	10.8	8.4	11.5	12.0	10.1		9.1
1981	10.6	11.6	8.8	7.9	14.9	11.2		13.0
1982	10.1	10.8	6.0	6.1	11.8	11.6		14.2
								12.3
1981 III	2.5	2.7	2.4	1.6	3.8	1.7		3.7
IV	3.2	2.2	2.0	1.4	2.3	2.3		1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0		4.1
II	1.9	2.8	1.5	1.4	3.1	3.7		2.2
III	2.4	2.6	1.2	1.2	2.2	3.2		3.1
IV	1.6	1.5	.8	1.5	1.4	2.1		2.8
1983 I	1.6	1.1	1.0	1.2	.4	1.6		.6
II	.7	1.1	.8	1.2	1.6	1.2		2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1978	94.0	78.2	81.4	101.3	100.3	114.6	
1979	93.1	76.7	82.0	101.5	98.6	113.4	
1980	92.8	74.8	82.2	102.2	97.7	115.3	
1981	93.6	73.6	80.2	106.2	98.2	119.1	
1982	94.2	70.9	77.3	107.8	99.6	121.4	
1981 III	94.1	73.9	80.2	107.4	98.2	121.2	
IV	93.2	73.0	78.8	106.4	97.3	118.6	
1982 I	93.5	71.7	78.1	107.0	97.7	120.5	
II	94.4	71.4	77.7	108.3	99.5	120.8	
III	94.5	70.5	76.8	108.1	100.3	121.5	
IV	94.4	70.0	76.7	107.9	100.7	122.9	
1983 I	93.9	69.6	76.4	106.6	100.7	121.7	
II	94.3	69.7	76.8	107.6	101.2	124.1	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 III	2.3	.9	3.4	2.6	.7	.6	1.8	1.2
IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.8	.5	-2.6	-3.2	-1.6	-2.6
II	.6	-1.3	1.5	.6	.2	.0	-1.5	-2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 III	111.8	111.9	98.2	95.9	122.5	127.0	115.1	118.6
IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.2	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	101.9	106.3	99.2	96.1	111.7	112.7	110.5	110.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	2.0	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-7	1.3	-1	.1	-1	-3	-2	.6	-3.6
1983 I	.7	1.2	.2	-1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
III	.8	.6	.7	.3	1.7	1.1	.4	-1.5	1.3	1.4
1982 SEP	.7	-2	1.7	-2	.2	.3	-.8	-.7	.2	-.4
OCT	-.1	-4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.8	3.1	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	2.7	.7	-1.0
FEB	.3	.9	.0	.2	-.2	.2	.3	.9	.3	.1
MAR	.6	-1	.0	1.0	-.1	.2	.5	1.3	.6	.0
APR	.6	.7	4.7	.4	.5	.3	.0	1.5	.1	.5
MAY	.5	.3	1.5	.4	.7	.1	.4	6.3	.0	.1
JUN	.2	.1	.0	.1	.4	.1	.0	3.7	1.0	.3
JUL	.4	-3	.0	.0	.9	.7	.2	-1.1	.5	1.1
AUG	.2	1.1	.0	.1	.2	.3	.1	-4.7	.2	.1
SEP	-.1	.3	.6	.0	.3	.2	.1	-4.9	.0	.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.0	65.7	92.5	98.0	102.2
III	101.7	84.8	82.0	93.6	80.3	65.5	90.4	98.5	102.8
1982 SEP	102.0	81.6	83.0	93.4	81.4	65.6	81.4	97.5	108.7
OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.7	85.0	82.3	92.9	79.9	65.6	96.4	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.1	65.5	95.0	98.5	102.8
AUG	101.8	84.5	81.9	93.5	80.2	65.4	90.3	98.5	102.7
SEP	102.2	85.1	82.0	93.8	80.5	65.5	86.0	98.6	102.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	-6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	-4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.6
II	-8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	-5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	-1	.1	.6
1983 I	1.9	-1	-1	.4	.2	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.5	-5	.2	1.6	1.4
III	1.2	.8	.3	.0	.9	-1	.7	.9	.6
1982 SEP	2.1	-1	-1.0	-2	.2	-1	.0	1.1	.3
OCT	-9	.4	3.6	.2	.2	.1	-2	-4	.3
NOV	-9	.1	.0	-2	.0	.4	.2	-5	.0
DEC	.8	-4	.0	.7	.1	.3	-2	.2	.5
1983 JAN	1.6	.2	-2	-1	.8	2.4	1.6	-5	1.0
FEB	.8	-2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	-1	.0	-1	1.0	-1
APR	2.0	.6	.1	.4	.1	-9	.3	.6	.7
MAY	.7	.2	.4	.1	.4	.5	-1	.1	.9
JUN	-2.1	.7	.2	.2	.5	-3	.2	.3	.2
JUL	1.9	.0	.0	-1	.2	-2	.2	.3	.5
AUG	.9	.4	.0	.0	.2	.1	.5	.6	-2
SEP	-3	.0	.1	-2	.4	.1	.3	.1	-5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.6	74.7	106.9	105.4	108.5	90.3
III	107.4	94.9	72.7	85.9	74.8	105.9	105.3	108.6	90.1
1982 SEP	107.0	95.6	71.6	87.2	75.0	105.7	105.8	109.5	89.1
OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.4	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.7	106.1	108.7	90.0
APR	107.6	94.9	73.1	86.8	74.7	107.1	105.8	108.7	90.0
MAY	107.8	94.6	73.1	86.5	74.6	107.1	105.2	108.3	90.5
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.1	108.4	90.4
JUL	107.0	94.8	72.8	86.0	74.7	105.9	105.0	108.3	90.5
AUG	107.7	94.9	72.6	85.8	74.7	105.8	105.2	108.6	90.1
SEP	107.5	95.0	72.8	85.8	75.0	106.1	105.7	108.9	89.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	1.6	-2	5.0	3.5	5.0	3.1	4.9	4.9	4.4	4.4
IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-2.5	-2.2	-3.1	-3.1	-2.9	-9	-2	.2	-1.0	.9
II	4.8	-1.5	.2	3.0	-3.8	-1.6	-1.9	2.4	1.9	1.7
1982 JUL	.1	10.5	6.3	4.6	.2	.8	.9	.1	.2	.9
AUG	-1.9	15.5	-7.7	-9.2	-6.6	-1.1	-1.0	-4	.6	3.1
SEP	2.5	-17.3	.5	3.2	11.5	1.4	-3	.7	1.0	-5
OCT	-5	-4.2	-1.3	1.6	6.7	.7	-6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-6.3	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	-9	19.8	1.6	1.8	2.7	.1	-4	1.1	.1	.7
MAR	2.2	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	1.1	2.3	3.6	.9	1.3	-1.3	.1	.9	-.9	-5
MAY	3.7	-4.1	-2.6	1.8	-6.3	-.8	.3	1.3	1.6	.3
JUN	.0	6.9	-3.0	.4	-.5	.0	-2.6	.8	.7	1.7
JUL	-1	-6.5	-1.0	.9	3.9	-.3	1.5	1.5	-.3	.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 III	2.3	-6.1	-1.5	2.7	2.9	2.9	-2.6	11.1	-1.3	2.0
IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-.7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.0	14.0	-1.0	-.5	-.9	6.0	-17.3	1.7	.7
II	-2.6	6.4	-19.4	.0	1.1	-2.9	-.4	-19.3	-3.5	.3
1982 AUG	-.3	-4.4	11.5	-1.0	-2.4	-2.1	-4.0	-6.2	-3.1	.0
SEP	-3.3	-.5	-10.3	2.9	-.8	-2.4	-4.2	-22.2	5.5	-.9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-.1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-.7	.2	-2.6	-6.6	2.7
1983 JAN	1.8	-3.6	19.4	.8	-.8	3.4	3.2	1.3	11.3	.2
FEB	-1.5	1.5	5.7	-2.7	-.7	-6.8	.9	-38.0	-8.3	.3
MAR	-4.0	1.6	-20.4	-.9	1.2	.0	5.5	16.5	.7	-2.9
APR	1.6	2.6	3.0	.7	.0	.3	-2.2	-2.1	.7	1.4
MAY	-1.5	2.5	-12.0	1.3	.1	-1.8	-2.7	-20.8	-2.7	.9
JUN	-.1	1.0	-7.4	-.1	1.4	1.0	-.6	11.1	.3	.6
JUL	3.3	-3.2	9.5	4.0	.1	.8	1.8	9.5	1.5	-1.2
AUG	-.1	-.3	-2.9	-4.8	1.0	4.1	2.5	5.9	5.9	3.1

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4
1982	149.9	84534.6	10225.3	14777.5	7483.1	27886.2	28675.9	4534.5	16507.2
1981 IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2
1983 I	145.9	20680.7	2023.1	3720.5	2291.4	6899.0	7374.5	988.7	4605.7
II	171.0	23600.1	2900.2	3628.2	1747.4	7646.1	8709.7	1166.5	5667.1
III		21321.5	2832.9	3211.8	1624.9	7430.9	7243.1	1037.9	4413.8
1982 SEP	163.6	7567.2	965.2	1263.5	577.2	2342.6	2699.1	372.5	1666.0
OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6
1983 JAN	132.4	6414.6	608.7	1249.3	798.8	2201.7	2149.5	338.7	1271.4
FEB	142.7	6823.2	643.7	1318.9	842.3	2199.6	2433.1	289.7	1599.8
MAR	162.6	7442.9	770.7	1152.3	650.3	2497.7	2791.9	360.3	1734.5
APR	158.7	7376.7	788.0	1253.2	652.1	2409.5	2705.5	364.8	1735.1
MAY	174.3	7972.9	1100.2	1157.9	558.9	2566.2	2918.0	358.8	1935.0
JUN	180.0	8250.5	1012.0	1217.1	536.4	2670.4	3086.2	442.9	1997.0
JUL	142.2	6708.6	905.8	976.5	529.1	2389.4	2248.2	323.9	1351.7
AUG	147.9	6971.7	995.0	1129.3	547.2	2481.8	2166.5	320.3	1290.6
SEP		7641.2	932.1	1106.0	548.6	2559.7	2828.4	393.7	1771.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1978	9.9	19.4	15.1	-2.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1.1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4.4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6.6	15.2	-7.7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2.2	-8.3	9.4	-7.8	-3.9	-21.1	-7.7
1983 I	2.4	1.2	8.9	-5.8	6.4	-4.2	9.1	-20.1	25.7
II	3.6	4.2	.9	-1.6	3.7	8.5	5.4	-2.7	11.0
III		2.1	2.7	-9.9	-5.6	7.8	5.4	-1.5	10.0
1982 SEP	11.2	10.9	11.8	-2.0	13.2	2.5	26.5	-12.1	44.5
OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.2	-8.8	10.7	-1.2	19.9	-12.0	50.4
FEB	.1	.7	7.4	-8.8	10.2	-5.1	5.5	-28.1	22.2
MAR	-9.9	-2.6	6.9	-15.2	-2.5	-5.9	5.0	-19.7	15.0
APR	1.3	2.6	3.8	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	5.8	6.1	14.1	-6.9	5.4	8.3	8.4	-12.0	18.7
JUN	3.6	3.8	-12.1	.0	.1	12.5	4.5	9.4	5.4
JUL	-1.1	-1.9	-5.5	-14.3	.6	3.0	5.2	-15.0	19.2
AUG	8.6	7.5	19.4	-2.8	-11.4	11.3	6.4	6.6	6.3
SEP		1.0	-3.4	-12.5	-5.0	9.3	4.8	5.7	6.3

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	16309.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.6	16923.8	1091.3	1733.5	983.3	3237.2	10626.4	2182.6	4201.8
II	170.2	19093.9	1281.0	1392.1	423.6	3587.9	12583.8	2573.6	5406.6
III		18666.2	1305.0	1950.9	864.2	3461.6	11691.6	2625.5	4050.0
1982 SEP	139.9	5513.5	395.5	684.9	348.0	994.9	3350.6	749.2	1315.3
OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2926.5	643.1	1023.8
1983 JAN	131.4	5301.9	357.7	696.9	463.5	1055.4	3112.3	724.3	1105.9
FEB	145.1	5456.0	344.0	456.2	200.3	976.7	3607.6	640.6	1604.9
MAR	163.4	6165.9	389.6	580.4	319.5	1205.1	3906.5	817.7	1491.0
APR	164.0	6193.2	402.6	509.1	221.2	1171.6	4032.4	805.5	1712.8
MAY	174.0	6447.4	421.6	407.1	71.4	1255.0	4277.6	867.0	1895.9
JUN	172.5	6453.3	456.8	475.9	131.0	1161.3	4273.8	901.1	1797.9
JUL	151.4	5710.2	418.7	561.7	220.1	1020.8	3630.5	851.5	1338.2
AUG	162.7	6337.3	451.5	598.6	275.2	1291.9	3909.4	895.5	1225.9
SEP		6618.7	434.8	790.6	368.9	1148.9	4151.7	878.5	1485.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-3.9	-4.8	-26.7	-40.3	1.6	-6	-22.6	18.4
II	9.1	4.7	-4	-33.4	-59.9	21.1	7.9	-4.8	10.8
III		13.1	5.0	-13.6	-31.1	20.2	18.3	16.3	11.1
1982 SEP	-18.6	-17.5	-8.7	-28.4	-41.9	-23.6	-14.4	-29.6	-9
OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.6	6.2	7.0	-1.8	-2.4	7.6	7.3	-12.7	33.2
FEB	6	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.0	-8.6	-14.3	-28.4	-42.4	2.7	-7.5	-25.4	1.6
APR	1.9	1	1	-21.4	-36.6	9.7	1.3	-14.6	5.1
MAY	12.4	8.3	1.8	-38.1	-78.0	28.3	12.1	-1.8	16.6
JUN	13.3	5.7	-1.9	-39.3	-65.8	26.8	10.6	2.8	10.7
JUL	11.8	2.3	-4	-31.5	-53.9	2.8	10.8	12.3	14.3
AUG	21.5	17.2	5.8	-20.4	-35.8	44.7	20.0	19.5	5.7
SEP		20.0	9.9	15.4	6.0	15.5	23.9	17.3	13.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	799	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 III	20942	945	470	1081	1654	4150	342	149	334	25917
IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	298	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20784	928	472	955	1748	4103	330	157	231	25605
II	22633	915	390	992	1658	3954	307	157	252	27303

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	29.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.9	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-.9	11.9	6.1	.9
1981 III	-3.3	.4	42.0	.5	9.4	7.5	.6	13.7	35.8	-1.2
IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.5	-1.3	6.8	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	8.9	-1.4	-17.4	3.9	-5.1	-3.6	-7.0	.0	9.1	6.6

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69811
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 III	19882	1222	2351	1004	3347	334	67	130	-192	28529
IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16736	1322	2781	814	2983	231	73	155	-257	25352
II	17447	1455	2862	842	2864	252	73	155	-243	26193

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 III	-.9	1.0	21.2	7.4	8.7	35.8	-1.5	.8	15.0	2.5
IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.7	5.5	-1.5	2.6	-11.5	-21.2	2.8	6.2	7.1	4.5
II	4.2	10.1	2.9	3.4	-4.0	9.1	.0	.0	-5.4	3.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERT- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1978	4315	-1706	-4905	131	-9282	364	14	50		
1979	4425	-1068	-5369	304	-8931	544	13	666	-4967	-4917
1980	8793	-1228	-5580	513	-11118	900	41	1256	-5506	-4840
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-2325	-1069
1982	18338	-1284	-9006	581	-16763	1107	36	1442	-7318	-5766
									1575	3017
1981 III	1060	-277	-1881	77	-4108	275	19	436	-3048	-2612
IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	965
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4048	-394	-2309	141	-4028	257	2	233	20	253
II	5186	-541	-2472	149	-4321	235	1	245	865	1110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.5	3.9	3.0	15.2	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.5	-4.9	12.7	11.6	-.7	-3.2	-3.4	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.1	2.6	2.4	1.0
II	.3	.3	.4	11.1	6.5	-2.2	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	1.0	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.3	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.4	6.4	5.8	2.8	1.0
II	1.9	9.1	11.1	5.4	2.0	-.1	3.2	3.8	.5	-1.7
III	3.3	13.6	16.2	5.7	.1	2.2	2.0	3.8	1.4	-.3
1982 OCT	-1.3	3.5	4.7	5.4	3.3	-.1	.1	.6	.4	.8
NOV	1.2	4.7	7.1	8.3	4.9	.8	-.1	.2	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.4	4.6	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	.8	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.8
MAR	.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.6
APR	-.8	9.5	11.4	6.7	2.8	-.1	1.1	1.4	.0	-1.5
MAY	2.9	7.4	9.6	4.7	1.8	.4	1.6	1.5	-.8	-1.2
JUN	3.6	10.4	12.2	4.9	1.2	1.4	.5	1.3	.9	-.2
JUL	3.5	12.4	14.5	5.5	.4	1.3	1.0	1.4	.7	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	.2	-.1	.3	.0	.2
OCT		12.3	15.8	5.0	-.6		-1.4	-.7	-.2	.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
						TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	18910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	28703	64248
1981	341	-7	1121	1.009	17.62	185050	17569	129975	31596	91908
1982	-578	-2819	-1544	1.008	13.79	186759	19305	129301	30923	91568
1981 IV	1374	1085	1193	1.009	16.77	185050	17569	129975	31596	91908
1982 I	-1402	-432	-205	1.009	14.28	186241	17331	130456	31672	90960
II	-42	-231	-287	1.010	15.07	186163	16070	129387	31403	90250
III	864	-2277	-1718	1.007	14.70	188371	16823	131606	30934	92299
IV	3	120	667	1.008	11.12	186759	19305	129301	30923	91568
1983 I	459	-197	-274	1.009	9.32	184120	20000	125593	30620	87304
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185697	24815	118642	31543	79495
1982 OCT	-193	-120	4	1.006	12.09	187761	17615	130816	31011	92533
NOV	68	883	1285	1.011	10.87	187369	18182	130450	30796	92870
DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	640	654	1.008	9.60	184475	18853	127853	31176	89422
FEB	513	-829	-728	1.007	9.18	184901	19308	126762	30842	87959
MAR	-371	-8	-200	1.011	9.19	184120	20000	125593	30620	87304
APR	225	17	319	1.006	9.20	183563	20406	123322	30678	85541
MAY	-244	470	533	1.008	9.12	183641	21126	122040	30597	84468
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118737	31374	79716
SEP	71	285	485	1.004	9.36	185697	24815	118642	31543	79495
OCT	162				9.34	184345	24239	118171	31750	79725

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6882	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3704	5401	215	29787
1981	12784	-35	12749	12524	361	6096	6883	42	38654
1982	13975	5025	19000	14936	978	4689	4521	246	44368
1981 IV	11906	-2190	9716	4286	254	2199	1081	-3	17532
1982 I	338	-1325	-987	3762	233	1987	827	-32	5790
II	939	775	1714	3396	157	429	915	148	6757
III	998	2675	3673	4083	276	1673	684	118	10507
IV	11700	2900	14600	3895	312	600	2095	12	21314
1983 I	-35	3400	3365	3560	62	971	1112	-11	9058
II	1320	4200	5520	3315	409	1395	1727	16	12382
III	1394	4500	5894	1811	-19	383	2135	-15	10190

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
1982 OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.369	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.165	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
1982 OCT	1.230	2.086	.172	.486	.566	4.530	121.5
NOV	1.226	2.002	.170	.481	.560	4.656	121.0
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	36	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 III	-345	-2115	164	246	2830	-551	2524	-184
IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1330	1275	523
II	380	-550	99	307	2658	-1367	1598	217

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS. CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 III	546	-50	2	-67	-57	0	889	1308
IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-174	-5	4	-92	-151	4	323	959
II	-379	-6	3	-25	-96	1	91	1333

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1978	37	55	-53	128	-66	-187	143
1979	525	217	-179	-4	-1	154	527
1980	-60	172	542	-164	69	-79	752
1981	1394	165	-2	759	471	-85	544
1982	-731	0	107	-1149	53	16	181
1981 III	-43	41	213	208	200	0	491
IV	1039	188	-148	213	107	-167	-412
1982 I	-530	-6	6	-34	47	66	-120
II	-217	-50	-87	-612	-15	2	256
III	62	-36	256	5	3	3	254
IV	-46	92	-68	-508	18	-55	-209
1983 I	-201	110	357	90	-13	-9	-102
II	-251	41	120	176	-34	158	42

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2772	-667	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-6864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 III	2669	-1973	-1698	107	1415	-126
IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-397	-1014	-1009	-51	575
II	1849	-25	-637	1439	2772	181

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1978	3.6	5.0	NA	3.8	3.4	2.7	5.1
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-.4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1981 IV	-.9	-1.3	1.8	.8	.0	1.3	-.3
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.8	.6	2.1		.5	-.4	.2
II	1.8	2.3	-1.8		1.1	-1.7	.9
III		1.9					

SOURCE: DATA RESOURCES OF CANADA.

(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1978	-1229	-3.86	.05	NA	1.44	.44	1366
1979	-1210	-.24	-.07	NA	-.86	.07	-744
1980	-267	.11	.24	NA	-2.49	-.69	-907
1981	-1442	1.15	.52	-7393	-1.31	-.65	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1981 IV	-700	.58	.48	-11628	1.34	-.99	304
1982 I	-114	.56	.28	-11900	-.39	-1.15	410
II	965	1.43	.30	-27904	.76	-.63	775
III	1112	-6.60	.42	-22793	.47	-.46	545
IV	1054	-6.62	.81	-16552	1.97	-1.17	443
1983 I	253	-3.59	.26	-25044	1.30	-.28	1204
II	1110	-9.71	-.10		.71	.15	2062
III			.03		-.08		1888

SOURCE: DATA RESOURCES OF CANADA.

(1) MILLIONS.

(2) BILLIONS.

(3) TRILLIONS.

(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	3.6	5.8	NA	1.9	2.0	1.9	6.3
1979	6.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1981 IV	-4.4	-4.4	1.5	.5	-.3	5.6	1.4
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.2	.5	1.3	-.5	.9
II	3.0	4.3	.2	1.0	2.3	-2.7	1.6
III		4.9			.4		2.9
1982 SEP	-3.4	-.8	.6	.0	-2.6	20.5	1.4
OCT	-3.1	-1.2	-.7	1.6	-2.2	-4.1	-3.2
NOV	.7	-.6	-1.6	.0	2.5	3.0	2.4
DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.4	1.6	1.7	.0	.4
FEB	-.1	.5	.5	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.1	.0	1.7	-.5	2.3
APR	1.1	1.9	.7	.0	.7	-4.5	-.2
MAY	1.1	1.3	-.9	2.3	1.4	4.9	.2
JUN	2.2	1.4	-1.7	-1.5	1.2	-2.3	1.0
JUL	.9	2.2	2.7	1.6	-1.6	.6	.2
AUG	.4	1.2	-.3	.0	1.2	-8.7	2.8
SEP		1.5			.0		.5

SOURCE: DATA RESOURCES OF CANADA.

DEC 1, 1983

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10:04 AM

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	6.0	5.5	8.6	4.3	2.2
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1981 IV	8.4	8.1	10.8	3.5	6.5	2.2
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.3	12.4	.5	9.4	2.7
1982 OCT	12.7	10.3	12.1	.0	8.3	2.5
NOV	12.7	10.6	12.2	-.3	8.5	2.4
DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.4	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.4	2.8
OCT	11.1	8.7	12.3			

SOURCE: DATA RESOURCES OF CANADA
(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	8.9	7.6	8.3	NA	2.5	12.4	3.9
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1981 IV	2.4	1.4	2.5	3.2	1.2	4.7	1.2
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.9
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
1982 OCT	.6	.3	.5	.5	.3	2.0	.3
NOV	.7	-.2	.5	.9	.2	1.3	-1.1
DEC	.0	-.4	-.2	.8	.2	.7	-.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT					.0	1.7	.9

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	19.9	18.4	10.5	12.1	4.5	17.9	20.7
1979	22.9	26.6	16.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.8	-.2
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.6	-1.0
II	4.9	-1.3	2.4	.1	-1.0	-3.6	-6.4
III	2.8	-3.8	-.6	2.7	-2.0	-2.7	-3.7
IV	-8.6	-7.5	6.5	6.7	-.2	-1.6	-4.0
1983 I	2.5	3.3	1.3	-2.2	-.1	10.8	9.4
II	8.9	-3.6	-.6	6.3	.3	-.8	.2
III		4.1	1.3	6.4			2.8
1982 SEP	1.1	-.8	8.4	1.0	2.1	-6.6	1.1
OCT	-13.0	-3.7	-1.7	5.1	-2.3	1.9	-3.3
NOV	3.9	-4.9	4.7	2.7	2.0	20.6	-.5
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.6	-1.5
1983 JAN	-4.2	6.4	-8.5	.6	2.1	54.0	15.1
FEB	4.3	-6.1	6.6	-5.4	-2.3	-21.2	-6.7
MAR	-1.3	2.6	8.0	5.7	.6	5.0	1.9
APR	10.2	-4.0	-9.2	2.0	-1.7	7.1	1.0
MAY	-3.0	-3.2	-.6	1.1	1.7	-6.0	-.8
JUN	1.0	9.3	7.1	4.8	3.8	4.9	2.3
JUL	-1.9	-2.2	-7.4	-1.7	-3.2	2.9	-.6
AUG	5.6	.0	4.1	9.0	2.9	-6.5	3.8
SEP		4.6	5.8	-3.8			-1.1

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	18.1	16.2	7.6	7.7	4.0	11.7	14.5
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1981 IV	-5.6	1.0	.1	5.3	-1.8	-8.7	3.0
1982 I	-9.3	-5.2	-.9	.7	4.4	19.9	-1.0
II	-1.3	-4.4	3.2	4.6	-2.4	-6.9	-6.9
III	1.9	6.8	-4.2	4.2	-2.2	.2	-2.5
IV	-10.9	-6.9	1.8	1.1	.2	-7.2	-3.6
1983 I	9.7	-.7	12.3	-.2	.0	12.3	.7
II	4.2	6.3	2.4	-.3	2.8	-4.5	-3.7
III		7.5	-.5	.7			3.0
1982 SEP	-6.1	-10.3	3.1	3.6	2.7	2.5	-1.1
OCT	-10.7	1.9	.6	-2.0	.2	-4.7	-5.1
NOV	3.5	-10.0	-2.3	2.5	-1.8	10.6	4.2
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.4
1983 JAN	4.9	4.8	12.2	6.1	2.8	72.0	9.2
FEB	1.7	-5.0	-.9	-7.6	-.9	-30.9	-8.4
MAR	-.7	2.4	-2.5	3.3	1.2	1.3	2.2
APR	2.1	1.4	4.5	-6.3	1.5	23.9	-4.1
MAY	1.0	8.7	3.2	11.5	.0	-27.2	-5.2
JUN	3.9	-2.3	-6.3	-1.9	2.5	24.4	17.0
JUL	-.2	4.7	2.8	-2.7	-1.4	.0	-12.6
AUG	8.9	3.6	-.3	4.3	.9	2.8	10.6
SEP		-2.6	.8	-4.9			3.5

SOURCE: DATA RESOURCES OF CANADA.
(1) CUSTOMS BASIS.

DEC 1, 1983

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MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1978	360	-3.30	-.13	.17	3.43	-.02	2049
1979	369	-3.10	-.29	-.93	1.88	-.35	137
1980	733	-3.04	.10	-4.97	.74	-1.59	133
1981	614	-3.32	.24	-4.19	2.26	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1536
1981 IV	873	-3.75	.13	-6.21	3.94	-.86	1716
1982 I	1174	-3.08	.08	-5.94	3.95	-1.77	1697
II	1585	-2.37	.04	-8.48	4.38	-1.35	1634
III	1684	-4.47	.20	-9.63	4.33	-1.59	1457
IV	1670	-4.27	.42	-6.81	4.18	-1.02	1354
1983 I	1349	-3.59	-.06	-7.92	4.15	-1.26	2299
II	1729	-5.49	-.22	-4.30	3.38	-.87	2671
III		-6.45	-.13	-1.03			2721
1982 SEP	1950	-4.20	.32	-11.00	4.20	-2.06	1373
OCT	1571	-5.26	.21	-7.07	3.32	-1.45	1502
NOV	1652	-3.89	.54	-7.15	4.56	-.81	1049
DEC	1787	-3.66	.51	-6.20	4.66	-.78	1510
1983 JAN	1235	-3.57	-.47	-9.58	4.56	-2.54	2279
FEB	1433	-3.58	-.12	-7.61	4.04	-.76	2302
MAR	1380	-3.63	.40	-6.58	3.86	-.47	2315
APR	1973	-4.60	-.31	-1.54	2.83	-2.00	2816
MAY	1683	-6.91	-.51	-7.66	3.39	.47	3190
JUN	1530	-4.96	.16	-3.70	3.91	-1.09	2008
JUL	1399	-6.36	-.35	-3.03	3.21	-.82	3191
AUG	1283	-7.19	-.14	-.39	3.92	-1.69	2723
SEP		-5.81	.11	.32			2249

SOURCE: DATA RESOURCES OF CANADA
(1) CUSTOMS BASIS.
(2) MILLIONS.
(3) BILLIONS.
(4) TRILLIONS.
(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	10.1	8.2	19.6	11.8	13.3	22.0	10.8
1979	7.1	7.7	12.3	12.3	7.5	23.9	9.9
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1981 IV	-4.5	.8	4.7	3.9	-.1	2.0	2.2
1982 I	3.0	2.6	4.1	3.0	1.4	3.1	2.2
II	1.6	.8	.5	3.0	1.9	2.3	.3
III	-1.9	1.5	3.6	3.2	1.1	4.9	1.5
IV	1.3	3.3	5.4	2.3	1.6	5.6	1.9
1983 I	5.7	3.5	2.4	1.6	5.0	2.4	-.1
II	3.2	3.0	3.9	3.2	2.7	1.8	.2
III	2.0	2.2	2.1		1.6		
1982 OCT	-.2	1.2	3.8	3.3	.2	.9	1.1
NOV	-.2	1.1	.0	-1.4	.0		-2.4
DEC	4.9	.9	1.1	-.3	1.6	2.6	1.8
1983 JAN	.5	.8	.8	2.4	3.0	2.7	-.8
FEB	3.1	1.9	.6	-.7	.6	-.1	-.4
MAR	-.3	1.3	1.2	1.1	1.5	.0	2.1
APR	1.1	-.2	1.1	1.4	.9	.8	-1.8
MAY	1.6	2.2	1.4	1.6	.0	.7	.9
JUN	.5	.8	2.4	.5	1.5	1.8	.5
JUL	1.0	.7	-.4		.5	2.2	3.6
AUG	.3	.2	.8		.4		-3.2
SEP	-.1	.1	-.2		-.5		
OCT	-1.4						

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	9.7	9.1	9.2	NA	NA	NA	NA
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1981 IV	18.2	17.0	15.0	14.0	13.5	22.5	7.0
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
1982 OCT	13.8	12.5	9.5	12.8	10.5	20.7	6.3
NOV	13.0	11.9	10.0	12.8	10.0	20.7	6.3
DEC	12.5	11.5	10.0	12.3	8.8	20.7	6.3
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	18.7	6.3
MAY	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.3
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0		7.8	18.7	6.3

SOURCE: DATA RESOURCES OF CANADA.

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Preface

The purpose of *Current Economic Analysis* is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of important events that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in the glossary. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics appeared in the May 1982 issue of this publication. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of November Data Releases

(Based on data available as of December 19, 1983)¹

Summary²

The release of the third quarter National Accounts confirmed that economic activity continued to expand at a rapid rate, although growth originated primarily in business outlays for inventories and machinery and equipment. Consumer demand slowed slightly in the quarter and housing activity declined, while exports stabilized after slowing earlier in the year. There are indications that this redistribution of the sources of growth will continue in the short term, and that business fixed investment may not be sufficiently strong to maintain the current pace of the expansion in Canada. Most of the related indicators for business investment in machinery and equipment already have begun to slow from their initial rapid rates of upturn, notably imports and domestic orders of investment-related materials. At the same time, preliminary results of the survey of investment intentions of large firms conducted by the Department of Regional Industrial Expansion are not encouraging for strong growth in 1984, notably in those sectors where long-term investment predominates, such as pipelines and utilities. The low rate of capacity utilization, and continued high long-term interest rates and debt burdens, militate against a vigorous recovery of this type of investment. Outlays for machinery and equipment should be slightly better, given the shorter time horizon needed to recoup the gains from these investments and the desire to maintain productivity growth.

The prospects for a weak cyclical upturn of business investment should not prevent another solid gain in GNP in the fourth quarter, however, as industrial activity and retail sales appear poised for further quarterly gains. At the same time, the United States economy continued to expand at a strong rate with no significant slowdown expected before early 1984, and export growth in Canada responded positively in October. Unlike Canada, the expansion in the United States is being accompanied by a significant upturn in business investment, which is supplanting the auto and housing sectors as sources of growth. There are signs of a slowing of the growth of the Canadian economy relative to the United States entering the fourth

quarter, particularly for business investment, is becoming apparent in the growing divergence of employment between the two countries in October and November. The divergence also is evident in the merchandise trade balance, once the effect of large petroleum imports is removed, as most components of imports have slowed while the growth of exports to the U.S. has firmed recently.

- **Real domestic product** expanded at a moderate rate for the third straight month, rising 0.3 per cent in September. Vigorous growth in industrial output (+1.8 per cent) has been partly offset by sluggish demand for housing and most services. The diffusion index of production increases rose from 73.5 to 76.5 per cent in all industries, compared to 37.7 just prior to the recovery.
- The indicators of real consumer spending on **retail goods** dropped by 1.6 per cent in September, the second appreciable decline in three months. The weakness was widespread by type of product and by region, although sales of furniture and appliances in Ontario were particularly weak following the reinstatement of the sales tax on these items early in August. Preliminary data indicate a strong rebound in October.
- **Housing starts** remained at a relatively low annual rate of 119,000 units in November, compared to 112,000 in October, as signs of a firming of single-home construction have been counterbalanced by declining construction of multiple units.
- Employment in November, as measured by the **labour force survey**, recovered the 0.2 per cent drop registered in October. The slowdown of employment growth indicated for the fourth quarter, following gains of over 1.0 per cent in the second and third, has originated in service-producing and construction industries. Employment in manufacturing rose for the seventh straight month, indicating that industrial output will continue to outperform other sectors of the economy. The gain in employment was accompanied by an increase in participation such that the overall unemployment rate was unchanged at 11.1 per cent.
- Led by an extraordinary gain in transportation equipment, the volume of **new orders** jumped by 23.5 per cent in September. Orders remain on a positive trend in most industries, although there recently has been a slowdown in the speed of the upturn in investment-related industries. The influx of new orders was

¹ All references are to seasonally adjusted data unless otherwise stated. Also, the data have been processed specifically for the purpose of current analysis. For example, in some cases end-point seasonal adjustment methodology has been used instead of the projected factor method employed in the numbers published by the data source. For this reason numbers cited in this report may differ from those published by the data source.

² The summary is published each month in Statistics Canada's Daily Bulletin approximately one week following the data availability date.

reflected in a 22.2 per cent gain in real **unfilled orders**, which should provide ongoing support to manufacturing activity into 1984.

- The volume of manufacturing **shipments** grew 1.7 per cent in September, sufficiently strong to shave the inventory-to-shipments ratio from 1.88 to 1.87 despite a large build-up in **stocks** (+\$136 million). The bulk of the upturn occurred in industries experiencing sluggish demand of late, although this inhibiting influence on output should be offset by the positive trend of orders in recent months.
- The short-term trend of the **merchandise trade surplus** fell to \$1,379 million with the inclusion of data for October, the lowest level since January 1982. The deterioration has been the result of accelerating import growth (to +3.60 per cent) and stable export growth (+1.30 per cent) after more rapid gains earlier in the year.
- There was continued moderation in the unadjusted raw materials (−0.1 per cent) and industry selling (+0.1 per cent) **price indices** in October. These movements reinforce that the October increase in the unadjusted CPI of 0.6 per cent reflected irregular events, and will soon subside.

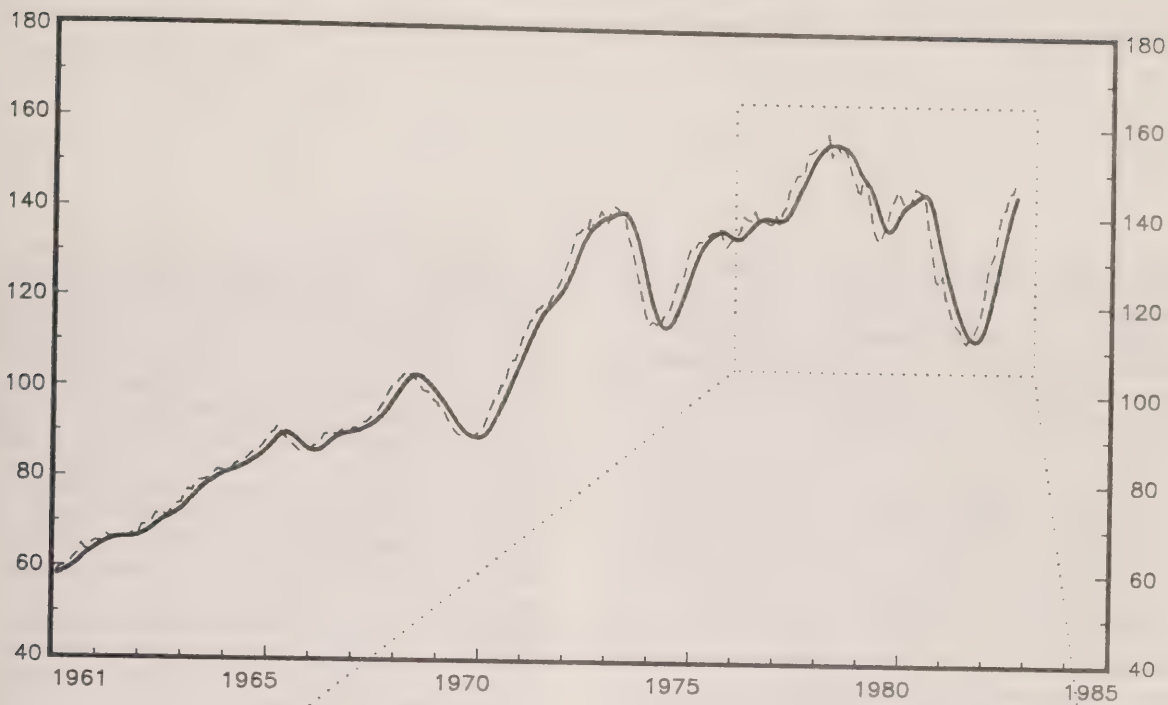
The leading indicator decelerated further in September, from 2.12 per cent to 1.78 per cent, with evidence of a slowdown accumulating in most components outside of manufacturing activity. The index now stands at 144.88, having recouped all of the decline recorded during the past recession. Signs of a decline remain few, as only the residential construction index has turned negative, while the prospects remain bright for vigorous industrial activity and rising consumer and export demand to year-end. The non-filtered index rose by 1.6 per cent in September, although declines were again evident in four of the components.

Figure 1

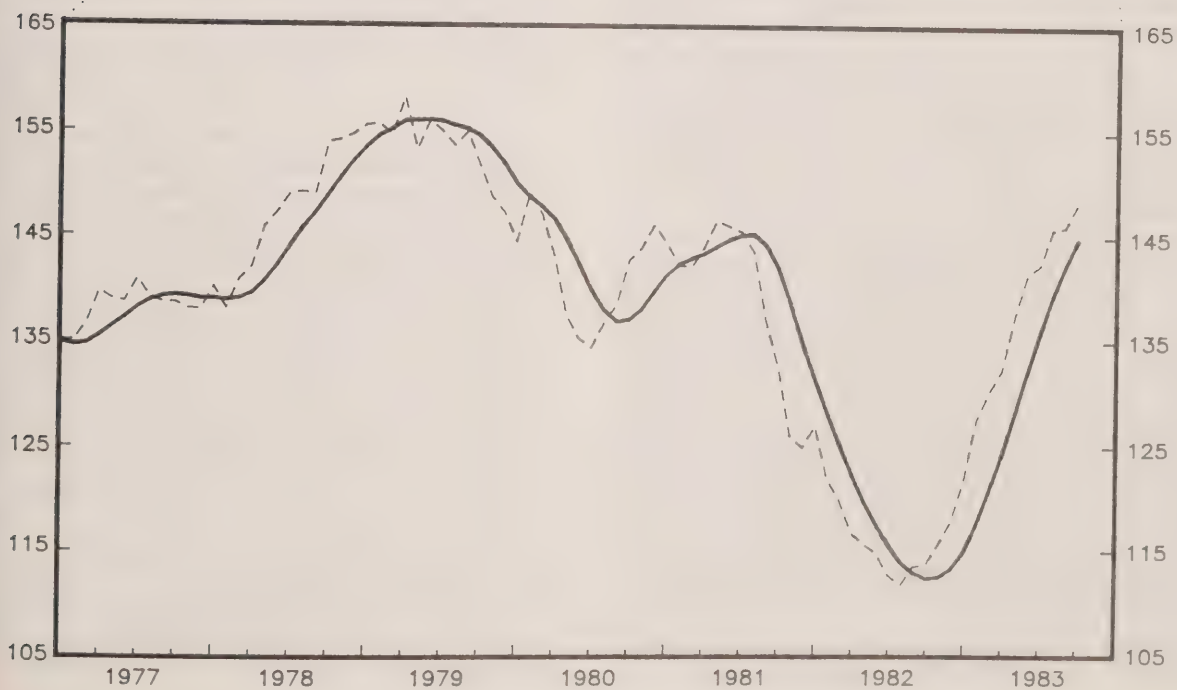
The Canadian Composite Leading Index (1971=100)

Filtered ——— Actual - - - - -

January 1961 to September 1983



January 1977 to September 1983



The Canadian Composite Leading Indicator

The indicators of personal expenditure on goods decelerated by over a percentage point in September, although there is reason to believe that this downshifting overstates the probable course of consumer demand in the fourth quarter of 1983. Furniture and appliance sales slowed to 2.09 per cent from 4.28 per cent and new motor vehicle sales to 1.16 per cent from 2.17 per cent with the inclusion of large drops in the non-filtered version³ in September. Part of the rapid retrenchment in September appears to reflect transitory factors, notably the recent re-imposition of the sales tax on household goods in Ontario and a shortage of imported cars, the effect of which appears to have been largely reversed in October.

The rate of decline of the residential construction index⁴ showed signs of slowing in September, down 5.81 per cent, as the non-filtered version posted a gain for the first time since the expiry of the CHOSP in May. The signs of a stabilization of activity at relatively weak levels were most evident for building permits and housing starts, for which preliminary data suggest a flattening-out in the fourth quarter. Given the lags in construction, however, work-put-in-place is likely to decline again in the quarter after a sharp retrenchment in the third quarter.

The indicators of manufacturing activity remained the most encouraging of the signs that the expansion will be sustained into 1984. New orders for durable manufactured goods registered the most rapid gain on record – jumping to 10.31 per cent from 3.26 per cent – as the non-filtered version rose in spectacular fashion (+48.0 per cent). Most of this gain in September reflected large contracts awarded in transportation equipment industries, although orders remain on an upward trend in most industries, notably those related to export and business investment demand. A slowing of shipments growth in most household-related industries, however, accompanied by a small build-up of inventories led to a slowing of the recovery of the ratio of shipments to stocks of finished goods (+0.02 to 1.58 in September). The indications of curtailment of activity in these industries also helps to explain the recent softening of labour demand in manufacturing, as a slowing of the gains in the average workweek to +0.31 per cent in September presaged an easing of employment growth in the labour force survey in October and November. The surge in new and unfilled orders suggests that considerable support remains for further gains in manufacturing activity into 1984.

Leading Indicators

	Percentage Change in September
Composite Leading Index (1971=100)	+1.78
1. Average Workweek – Manufacturing (Hours)	+0.31
2. Residential Construction Index (1971=100)	-5.81
3. United States Composite Leading Index (1967=100)	+1.15
4. Money Supply (M1) (\$1971 Millions)	+0.28
5. New Orders – Durable Products Industries (\$1971 Millions)	+10.31
6. Retail Trade – Furniture and Appliances (\$1971 Millions)	+2.09
7. New Motor Vehicle Sales (\$1971 Millions)	+1.16
8. Shipment to Inventory Ratio (Finished Goods) – Manufacturing	+0.02
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+1.13
10. Percentage Change in Price Per Unit Labour Costs – Manufacturing	+0.05

* Net Change

³ The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

All references to leading indicators are to filtered data unless otherwise stated.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series or Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to January 1982 the unfiltered index exhibited a 6 month average lead at business cycle peaks, a 2 month lead at troughs, and emitted 64 false signals. The filtered index emitted only 10 false signals over this period and had a 5 month average lead at peaks and a 1 month lag at troughs. Of the 361 months in the period January 1952 to January 1982 the 10 false signals in the filtered version represents an error rate of 2.8 per cent, whereas the 64 false signals in the non-filtered series represents an error rate of 17.8 per cent.

⁴ This index is a composite of urban housing starts, residential building permits, and mortgage loan approvals.

The recovery of corporate profits should be maintained, as the percentage change in price per unit labour cost rose to 0.69 per cent from 0.64 per cent. With industry selling prices slowing further, most of the gain in profit margins in September reflected a continued deceleration of average hourly earnings. Together with the sharp improvement in output-per-person-employed in 1983, the level of unit labour costs remains below that at the start of the recovery. Nevertheless, given the substantial excess capacity in many industries and the less than complete recovery of balance sheets to pre-recession levels, it is unlikely that business investment in Canada will recover at the same pace as in the United States in the near term.

The leading index for the United States rose by 1.15 per cent in September, compared to 1.34 per cent in August. The signs of an upturn in the non-filtered version in September and October, and continued robust growth in the coincident indicators in the fourth quarter, suggest that the deceleration in the leading index for the U.S. since June will not be fully evident in our exports until after the fourth quarter. Indeed, the recent firming of the trend of export growth for Canada has its origins in U.S. demand for finished goods and most fabricated materials except lumber. In particular, a replenishing of motor vehicle inventories should assure a strong growth of exports in the fourth quarter, but sustained gains into 1984 will require renewed growth in U.S. auto sales and housing starts, which have stagnated since the summer months in reaction to upward pressure on interest rates.

Canadian financial market indicators grew less rapidly in September, as the real money supply edged up by 0.28 per cent and stock market prices rose by 1.13 per cent. The non-filtered versions indicate that the flattening-out of these two variables will continue to year-end. The recent weakening of the financial market indicators has also found some expression in interest rates, as renewed upward pressure on rates in the fourth quarter reflected concerns that increased capital flows will be required — given the declining current account surplus — in supporting the Canadian dollar, and as policy-makers emphasized the need to make further gains in reducing inflation to foster sustained recovery, especially for business investment.

Output

Real domestic product rose at a moderate rate for the third consecutive month, up 0.3 per cent in September. An acceleration in industrial output to +1.8 per cent was largely offset by a drop in personal and financial services and in residential construction. In this respect, the configuration

of economic activity entering the fourth quarter is largely as anticipated by the leading indicator, as vigorous growth in industrial activity is being accompanied by sluggish consumer demand and weak housing and financial markets. With the inclusion of data for September, and widespread upward revisions to August, the diffusion index rose from 73.5 to 76.5. This index has risen steadily from 37.7 just prior to the recovery.

After marginal gains in July and August, output of **services** declined by 0.2 per cent in September. The weakness reflects sluggish consumer demand for retail goods and services, together with a drop in financial, insurance, and real estate activity in September. The retrenchment in consumer demand reflects the dip in furniture and appliance sales in Ontario, together with sluggish demand in most provinces outside of B.C. The drop in financial market activity reflects the softening of new equity and bond sales, and lower business loan demand at banks, while real estate agencies saw house sales decline for the second time in three months. Sluggish mortgage demand led many institutions to cut mortgage rates in October in an attempt to revive demand. Output in public administration grew slowly (+0.2 per cent), and further weakness can be expected given the recent restraint measures announced in New Brunswick, Alberta, B.C., and Ontario. In particular, according to the Labour Force Survey, employment in public administration dropped by 0.5 per cent in November.

Industrial output jumped by 1.8 per cent in September, up from gains of 1.1 per cent and 1.2 per cent in the prior two months. Manufacturing production grew 1.0 per cent, and the recent buoyancy of new orders and employment point to strong gains in the fourth quarter. The increase in September output originated in petroleum and investment-related industries, where demand had improved in the third quarter, as well as in iron and steel and auto parts in anticipation of the new model year for cars, and in paper and allied industries in response to export demand. These gains should be augmented by a planned step-up in auto production in the fourth quarter. Strengthening demand to year-end in the energy, investment, and auto sectors should sustain manufacturing activity against the effect of weakening output in many consumer and housing-related industries. Producers cut back output of clothing (-3.7 per cent), household furniture (-1.5 per cent), major appliances (-3.4 per cent) and wood (-3.5 per cent) in response to the recent drop of housing starts in North America, the ongoing sluggishness of semi-durable goods sales, and the retrenchment in furniture and appliance sales in Ontario following the re-imposition of the sales tax

on August 9. Output of all **goods-producing** industries was restrained to +1.1 per cent by a 2.4 per cent decline in construction activity. New home construction declined by 7.6 per cent, after a 13.6 per cent drop in August, in response to the downturn of housing starts since May. Non-residential construction activity continued to decline in the third quarter, albeit at a slower rate, as there was a new decline in non-residential building construction in August and September.

Mining output bounced back by 8.5 per cent in September, after two months of stagnation. The jump reflected increased output of mineral fuels (+9.8 per cent), notable crude oil, as inventory cutbacks are now being reversed. Increased petroleum demand also is evident in import data, and further gains appear likely in the short term until domestic oil supply and demand is equilibrated. The short-term course of metal mines (+13.2 per cent) and non-metallic mines (+16.7 per cent) is less clear. These sharp gains follow several months of weakness, and are largely confined to iron ore and asbestos respectively, each of which is up over 70 per cent since July. The steady reduction in the trend of export demand (-3.1 per cent for iron ore and -1.4 per cent for asbestos) suggests that output will resume a declining trend. Weak prices have restrained output for most other metal mines, particularly copper. This reflects sluggish demand in OECD nations as a whole as well as increased supplies from Third World nations in need of foreign exchange to meet debt service payments. In the case of copper, for example, a short-term increase in copper prices in the second quarter triggered export increases of 65 per cent for Peru and 39 per cent for Chile. The increased supply helped to drive prices back down to 65 cents (U.S.) in November, and some mine closures in Canada have been announced as a result (GM 17/11).

Households

Employment in November recovered the decline registered in October, and a flattening-out also is evident for housing starts into November. Retail sales weakened in September, notably furniture and appliance sales in Ontario. The sluggishness of employment growth in the fourth quarter suggests that an upturn in consumer demand in the short term will have to be financed by a drawdown of personal savings. Consumer confidence in labour market conditions may be restrained by the ongoing high rate of unemployment, unchanged at 11.1 per cent in

November, which contrasts with the significant reductions in the United States in October and November from 9.3 per cent to 8.4 per cent.

Employment rose 0.2 per cent (+25,000) in November, slightly lower rate than in the second and third quarters as a result of slower growth in the service industry. This decline reflects the sluggishness of final demand over the past few months. The November increase was primarily due to sustained expansion in the finance, insurance and real estate (+12,000) and manufacturing (+7,000) sectors in recent months. In fact, the latter advanced for the seventh consecutive month, which indicates that the industrial recovery kept its momentum despite signs of weakness in final demand. Employment also was up (+7,000) in the trade sector, probably reflecting an upturn in retailing activity. In the construction industry, employment remained on a downward trend, although at a slower rate (-0.4 per cent). The reason for this is that the housing market reached its lowest level in a year, which suggests that employment may stabilize at its current level. Employment also levelled off in primary industries excluding agriculture, indicating that there has been no improvement in international demand. As in October, part-time jobs accounted for most of the increase in employment (+17,000), with little progress in full-time employment (+2,000), marking a stabilization in the qualitative improvement in labour demand.

By age group and sex, women 25 years of age and over benefited most from the overall rise in employment (+21,000). Moreover, 88.2 per cent of the advance in part-time employment went to women, probably because of their predominance in part-time jobs in the trade sector. At the provincial level, Ontario registered the largest gain (+27,000), followed by Quebec with +15,000. These increases were mainly due to the continuing recovery of the manufacturing sector. Ontario undoubtedly reaped most of the benefits from higher employment in the finance, insurance and real estate sector due to the concentration of the financial industry in this province. For its part, Quebec appears to have been responsible for much of the advance in the trade sector, which would explain the sharp rise in female employment (+1.1 per cent) in the province.

Not only did employment increase, but for the first time since July there was a slight firming in labour supply, signalled by a 0.2 per cent growth in the **labour force**. The improvement in labour supply accompanied by the increase in employment served to hold the **unemployment rate** steady at the level recorded in October (11.1 per cent). However, it should be noted that the increase in the labour force was confined to Ontario and Quebec, the

provinces with the best employment prospects. The increase in the number of people re-entering the labour force and the offsetting number of discouraged workers suggest that there is some uncertainty among households about labour market conditions.

The deterioration of the **housing market** following the termination of the Canadian Home Ownership Stimulation Program (CHOSP) appears to be coming to an end. Building permits were up 18.2 per cent (primarily as a result of multiple housing in Ontario) between August and September. This points to an imminent upturn in housing starts, which fell 15.2 per cent in October. The recovery will probably remain sluggish for the rest of 1983; together with the prior decrease in housing starts, this should result in another decrease in residential construction in the fourth quarter.

The **single-family housing** market improved slightly in October. Starts in urban areas grew by 5.4 per cent to a level of 58,000 units. Investment intentions as measured by building permits, which were down in August, rebounded 16.3 per cent to 81,500 units in September. At the regional level, Quebec posted the sharpest increase in single-family construction intentions between August and September (up 31.4 per cent to 23,000 units). The continuation of government programs in the province is helping to stimulate demand. There were modest advances in all other regions except British Columbia, where conditions continued to soften. Demand for new housing is expected to grow slowly for the next few months. The slowdown in sales and listings of existing houses in the third quarter suggests that there will be no immediate recovery in the market. The gradual rise in new house prices and the stabilization of the number of vacant completed dwellings reflect stagnating demand.

The **multiple housing** market sagged again in October, as starts in urban areas fell to a mere 39,000 units. The lowest level recorded in 1982, in mid-recession, was 40,000 units. The upturn in building permits (21.6 per cent in September) should continue in the next few months, although at a slower rate. The steady decline in the number of vacant new dwellings and the low vacancy rates in some regions should spark a recovery in this sector. In Ontario, where a number of cities have low vacancy rates, building permits rose by 19.6 per cent in September.

The volume of **retail sales** declined by 1.6 per cent in September, the second appreciable decline in three months. While retail sales growth remained rapid (+1.4 per cent) for the third quarter as a whole, the level of sales

in September is 1 per cent below the average level in the third quarter. The weakness in sales in September was widespread by type of product and by region, although durable goods sales in Ontario were particularly weak in reaction to the reimposition of the sales tax on furniture and appliances on August 9. Moreover, not all of the drop in demand for furniture and appliances in Ontario was reflected in the 9.1 per cent drop in sales in September. According to Merchandising and Services Division, the majority of firms accepted orders placed by consumers before August 9 for sales tax purposes, but will include the transaction in reported sales when the goods are delivered. Recently, the Ontario government agreed to suspend the tax on goods ordered by August 9 and delivered by December 31, 1983 (originally, November 22 was the limit for delivery).

Sales of durable goods dropped by 3.1 per cent, with slightly over one-tenth of this drop attributable to furniture and appliances. All components of durable goods weakened in September, notably motor vehicles (-4.5 per cent, in a return to March 1983 levels) and parts (-1.5 per cent). Demand for semi-durable goods weakened (-0.7 per cent) for the third straight month, notably as clothing sales have dropped below the average monthly level in 1982, while consumption of non-durable goods remained sluggish (-0.4 per cent).

By region, the 0.4 per cent decline in nominal retail sales was most evident in Ontario (-2.2 per cent) and the Prairie Provinces (-0.9 per cent). The drop in retail sales in Ontario, after a 2.9 per cent decline in August, is partly accounted for by lower sales by furniture and appliance dealers, although employment remains on an upward trend in Ontario into November. Sluggish employment growth appears to account for the recent slack in sales in the prairies, although the more pronounced weakness of LFS employment in B.C. and reports of guarded consumer confidence in B.C. in light of the recent labour disputes are not evident in the most recent data on retail sales (+1.0 per cent in September). Retail sales in Quebec and the Atlantic provinces recovered in September, but ended the third quarter at a level below that of June. In fact, sales in September were below June levels in all areas of Canada outside of B.C., despite the pronounced weakness of labour demand in B.C. evident in wages and salaries and LFS employment. Presumably, the outbreak of labour disputes in the forestry and pulp sectors in October and in the public sector in November will have a more direct depressing effect on sales, and indeed employment in B.C. declined by 25,000 between September and November in the LFS data.

Prices

The data on prices for October indicate that inflation slowed further. This trend is masked at the consumer level by a number of factors, but shows up clearly at the primary and secondary levels. The Raw Materials Price Index (not seasonally adjusted) slipped 0.1 per cent in October, while industry selling prices (seasonally adjusted) edged up 0.1 per cent. The unadjusted Consumer Price Index jumped 0.6 per cent in the month. However, excluding the components that registered strong irregular or seasonal fluctuations, as well as the effects of certain tax measures, the October CPI would be up only 0.2 per cent compared with an average of 0.4 per cent in the three preceding months. This easing of inflation, at a time when productivity gains have begun to level off and the positive effect of lower interest rates is dissipating, reflects the decrease of international metal prices and the shift in demand from households to business. The softening in household demand led to a moderation in prices of household goods, but this was not offset by an upturn in prices of investment goods as the capacity utilization rate remained low in these industries.

The 0.6 per cent advance in the **Consumer Price Index** (not seasonally adjusted) in October masks an underlying downward trend in inflation. Recently, the CPI has been affected by irregular and seasonal movements in a number of components and price increases resulting from government regulations. Excluding these components, identified below, the October CPI gained 0.2 per cent (the same increase as in September), compared with 0.4 per cent on average during the three preceding months. This decline in inflation seems to be related to a slowdown in consumer demand in the third quarter and a favourable trend in costs, particularly industry selling prices. The inventory build-up by retailers in the third quarter augurs well for the short term, since it should alleviate inflationary pressures that Christmas buying could cause.

Food prices, which have been fluctuating widely of late largely because of seasonal factors, were up 1.1 per cent in October. This increase does not correspond to the usual seasonal movements because crops were affected by bad weather. The 12.7 per cent jump in fresh vegetable prices and the 1.3 per cent rise in cereal and bakery products reflects a tightening of supply. The upward pressures in the latter case are expected to persist as only a small part of the surge in grain prices at the farm level (+45.2 per cent in the last year) has been transmitted to the industrial and consumer levels (+7.0 and +4.3 per cent respectively over the same period). On the other

hand, the 1.6 per cent rise in meat prices is surprising as auction prices and prices at the slaughtering and processing levels continued to fall in October (-0.8 and -2.7 per cent respectively compared with September).

Gasoline prices, which have behaved erratically this year, dropped 2.1 per cent in October to reach their June 1983 level. Excluding food and energy, the overall index was up 0.7 per cent, 0.5 per cent of which could be traced to 1983 property taxes (+5.3 per cent, compared with 10.7 per cent last year) and taxes on tobacco and alcoholic beverages (+2.2 per cent).

The **Industry Selling Price Index** (seasonally adjusted) edged up 0.1 per cent in October, which supports the notion that inflation is easing again at this level after accelerating somewhat as a result of the recovery. Furthermore, the proportion of industries posting higher prices fell from 55 per cent in July to 50 per cent in September and to 45 per cent in October, while the percentage of industries with stable prices rose accordingly and the proportion with lower prices remained unchanged (25 per cent).

This trend, coming at a time when industrial production has accelerated and productivity gains and the effect of lower interest rates on costs have begun to fade, appears to be the result of a shift in demand and of weakness in raw materials prices. The shift in demand from households to business contributed to a slowdown in the prices of manufactured consumer products, which was not offset by a surge in the prices of investment and production goods. This is due in part to the low capacity utilization rates that prevailed in these industries in the third quarter despite a sharp increase in output: machinery, 57.0 per cent; primary metals, 64.1 per cent; fabricated metals, 62.7 per cent. Selling prices in these industries rose by 0.0, 0.4 and 0.1 per cent respectively in October. Lower prices for most metals and ores, which investment industries buy in large quantities, also affected their prices substantially. The upswing in aluminum prices on international markets (FP 26/11) was probably the main factor in the 0.4 per cent advance in primary metals prices, as most other metals posted declines.

The slowdown in household demand was reflected in the selling prices of all household goods industries in October. Price increases in the wood (+1.3 per cent) and non-metallic ores (+0.3 per cent) industries were largely due to seasonal adjustment problems, as the North American housing market has levelled off. The same kind of problems accounted for much of the 2.1 per cent decline in transportation equipment prices, as the raw data registered

only a 0.7 per cent rise (a change in the timing of price increases also contributed to the estimation problems). Since these effects pulled in opposite directions, the movement of the overall index was not significantly affected.

The recent trend in raw materials prices generally augurs well for inflation. The **Raw Materials Price Index** (not seasonally adjusted) edged down 0.1 per cent in October, after a 0.5 per cent drop in September. While the latest decrease was smaller, it was more evenly distributed, with five of the eight major components posting declines (compared with four in September). The weakness of most metal prices was particularly significant for the price outlook at the industrial level. Non-ferrous metal prices fell 0.8 per cent in October, and iron ore was off 0.1 per cent. On the basis of price movements on international markets, this downward trend is expected to persist in November (FT 12,19/11). Non-metallic minerals prices (down 0.3 per cent) maintained the downward trend that started in May, led by construction-related materials (stone, sand and gravel) and agricultural fertilizers (potash). The marked deceleration in residential construction exerted downward pressure on log prices (-1.0 per cent), which more than compensated for the upturn in pulp wood (+1.9 per cent) as the wood index slipped 0.2 per cent.

The drop of pork prices (-7.8 per cent compared with October and -27.0 per cent compared with October 1982), which should continue in response to the increase in supply due to low profitability and an 11 per cent increase in breeding stock in the United States between September 1982 and September 1983, contributed largely to the 0.9 per cent decline in the animal products index. Prices of other animal products, on the other hand, appear to be levelling off (beef prices down 0.1 per cent), indicating that the beef cycle has probably reached a cyclical low, and upward pressure should intensify over the winter. (The breeding stock, which in September 1983 was smaller than at the cyclical trough of 1969, was reduced further with the higher slaughtering due to problems of supply in forage and grains.) There were price increases for most vegetable products, and as a result the index rose 1.8 per cent. However, this upswing does not indicate a new inflationary trend since crop results are quite mixed and demand is weak for most food products.

Business Investment

The volume of business outlays on plant and equipment increased by 0.9 per cent in the third quarter, as the improvement in investment conditions continued. This upswing is primarily due to capital formation with short implementation

and return time (notably machinery and equipment), as the determinants of, and actual expenditures on, longer-term investment remained weak. The main factors influencing investment decisions indicate that this trend will continue.

Following the beginning of a recovery in investment and an upturn in its main determinants, we now have to examine the prospects for growth. The investment outlook is clouded by a number of factors. The first of these is the infrastructure spending of corporations with near monopolies (electric power utilities, gas distribution and pipeline companies and some communications firms), whose investment decisions depend on long-term demand forecasts, which have been continually revised downward since the beginning of the recession. These corporations, which have accounted for a particularly large portion of the volume of capital investment since the early 1970's, have now completed some major projects. The underutilization of the new installed capacity and the sluggish demand anticipated by these companies suggest that this type of investment will remain low in 1984. Large-scale capital investment plans are also limited by high long-term interest rates and a heavy debt burden in some industries. The only major projects going forward at present are receiving government assistance (*Pechiney* and *Alcan* in Quebec, for example).

It appears that the continuation of the investment recovery in the near future will depend on expenditures on capital with short implementation time and rapid, high returns, and that investment horizons will lengthen as capacity utilization approaches the saturation point. Problems in measuring this factor, as well as structural and technological changes, make it difficult to determine where this saturation point is. In any case, the low capacity utilization rate will have to continue rising before it has any significant impact on investment decisions. This is supported by the faster, more vigorous recovery of machinery and equipment outlays. Moreover, the stability of the filtered constant dollar value of non-residential building permits in the first half of the year and the upturn in this variable since then have been sustained by small projects (less than \$1 million). The prospects for this type of investment are bright. In fact, international competition and technological change are prompting businesses to modernize their capital and their production methods in order to retain their market shares. In addition, a number of technological innovations are fostering a fast, high return on investment. Pre-tax profits rose again in the third quarter (+10.5 per cent), in concert with profit margins (4.2 per cent in the third quarter, compared with 3.7 per cent in the second quarter for non-financial corporations). The ratio of direct sources of funds (undistributed profits plus capital consumption allowances and

subsidies) to investment expenditures climbed to 1.26 in the second and third quarters of 1983, which corresponds with the highs recorded in 1973, 1974 and 1979. This ratio, which measures the ability of corporations to finance directly their capital investments, has proved a reliable leading indicator of business investment. However, debt loads, which grew steadily during the recession, will probably prompt companies to allocate some of these funds to pay them off, especially since interest rates are high, a large percentage of the debt is short term and since non-financial corporations will have to refinance or retire almost \$5 billion in long-term debt that will come due between the third quarter of 1983 and the third quarter of 1984.

The magnitude and direction of these factors vary greatly from industry to industry. For instance, the determinants of investment in the non-oil mining sector remain negative. These companies continued to post operating losses in the third quarter, and interest payments accounted for 7.1 per cent of their operating expenses. In addition, prices dropped between September and November. Debt servicing accounted for an even larger proportion of expenses among fuel producers (16.4 per cent), but subsidies are a more important factor in investment decisions as shown by the upswing in oil and gas exploration and development expenditures in the second and third quarters. Subsidies usually renew and sustain activity in a sector for a certain length of time, but they rarely bring about a lasting cyclical recovery by themselves. In the manufacturing, trade and service sectors, demand conditions and prices have been more favourable and financial constraints less severe, which suggest that these sectors could lead a surge in capital spending (although within the various sectors, there was considerable disparity between industries).

Manufacturing

The manufacturing data for September reveal a steady expansion of real activity, led by a sharp acceleration in new orders and a small build-up in inventory demand. The gain in new orders was spurred by the receipt of more large contracts in the transportation equipment industry, a trend evident throughout 1983. These orders are unlikely to have an immediate effect on output and shipments in the fourth quarter, as indicated by the moderate gains in LFS employment in manufacturing in October and November, but the accumulation of unfilled orders and the historical lag relationship between orders and shipments suggest they will lend ongoing support to activity in 1984. In the short term, the course of manufacturing activity remains dominated by a redistribution of the sources of growth from household-oriented industries to business investment

and export-oriented industries. It is unlikely, however, that business investment will advance as significantly in Canada as in the United States in 1984. There were some signs of weakening demand and an involuntary accumulation of inventories in household-oriented industries leading to cut-backs, but this deterioration has been confined to a small number of industries.

New orders received by manufacturing firms jumped by 23.5 per cent in volume in September, which served to raise the filtered version of orders from +1.68 per cent in August to +2.48 per cent in September. Virtually all of the gain in the non-filtered version reflected an extraordinary gain in transportation equipment (+121.5 per cent), with a major contribution coming from the placement of orders for new frigates in the shipbuilding industry (LeD, GM 30/6). Excluding this gain, however, reveals that orders remain on a positive trend in most industries, as the diffusion index of industries receiving increased orders remained at 90 per cent in the month.

As was the case last month, the most notable sustained gains continued to occur in industries dependent on business investment. There were signs as in the data on imports, however, that some of the initial speed of the recovery of business investment in machinery and equipment in Canada was tailing-off. New orders for metal fabricating decelerated to +0.85 per cent, while the gain in primary metals stabilized at +3.37 per cent, and electrical products rose by 3.60 per cent compared to 3.11 per cent last month. The continued rapid acceleration of orders received by the machinery industry (from 2.54 per cent to 4.40 per cent) may reflect the rapid gains in business investment in durable equipment in the United States, as export orders account for about 50 per cent of all orders in this industry. Business investment in durable equipment in the United States rose at an annual rate of about 20 per cent in the second and third quarters, and further strong gains are indicated by surveys of business investment intentions and by the recent strength of orders in the United States (for example, machine tool orders have risen 70 per cent in the last year from a very low base - NYT 10/11). Conversely, preliminary data on investment intentions in Canada suggest only a flattening-out of outlays in 1984, presaging that the recent rate of increase in orders would not be sustained (BW 26/12).

Most industries related to household spending continued to receive orders at a decelerating pace. New orders slowed further for textiles and clothing in particular, suggesting that most of the gain in sales in October was reflected in a run down of retail clothing inventories, after a large build-up in the third quarter. Orders for most export-oriented

manufacturing industries continued to grow apace, aside from weak international demand for refined mineral products.

Real manufacturing **shipments** rose 1.51 per cent in filtered terms, with the inclusion of September data. The slight deceleration in the rate of increase reflected a slowing trend in most household industries, related to the weakness of housing starts since May and sluggish retail sales in the summer months. The most pronounced slowdowns covering the last four months have been in clothing and related industries and in housing construction materials. Activity continued to move ahead in export industries, notably paper and allied and wood industries before labour disputes in B.C. began in this sector in the autumn. Transportation equipment industries stabilized at a 3.07 per cent rate of increase. While the introduction of the new model year for cars and a rebuilding of inventories by U.S. dealers should spur shipments in the fourth quarter, sustained growth into 1984 will require a revitalization of sales, which have been stagnant in the United States since July. The prospect of high rates of activity in the non-automotive portion of the transportation equipment industry augured by the level of unfilled orders should at least partly counterbalance any possible slowdown in the auto sector. Most industries related to business investment continued to recover, although there were signs of a slowing rate of increase for metal fabricating (+0.67 per cent) and primary metals (+3.84 per cent) in line with the recent restraint in orders received by these industries.

The volume of **unfilled orders** jumped by 0.99 per cent in filtered terms, with the inclusion of a remarkable 22.2 per cent gain in the non-filtered version in September. Virtually all of this acceleration reflected the surge in orders placed for navy frigates. Unfilled orders in transportation equipment have risen from \$2.336 billion to \$2.671 billion in filtered terms over the course of 1983, reflecting the receipt of a number of large contracts related to defense and subway equipment. The lag between the receipt of these orders for non-automotive transportation equipment and the generation of output and shipments is longer than the case for automotive goods. This suggests that the recent acceleration in new and unfilled orders will not take effect in the fourth quarter, but will provide ongoing support to manufacturing activity in 1984. To give an impression of the different lag structure between orders and shipments, one can study the estimated coefficients used in our calculation of constant dollar manufacturing data (see Technical Note in this publication, May, 1982). The distributed lag of shipments on orders in transportation

equipment has two distinct groupings, one around 1 to 3 months representing the auto industry and another around 7 to 9 months which reflect the lags typical of the production of other equipment such as ships, aircraft, and railroad rolling stock.

The **diffusion index** of shipments in manufacturing industries stood at 90 per cent in September. This represents a slight decline from last month, due to a reversal in the knitting industry. Conversely, the diffusion index for unfilled orders rose to 78 per cent, as the trend turned up in metal fabricating industries and was little changed in most other industries.

Seasonally adjusted and deflated **manufacturing inventories** accelerated to +\$136 million in September, following average gains of about \$30 million in July and August. The build-up was most evident for finished goods (+\$80 million). Despite this accumulation, the overall inventory-to-shipments ratio edged down from 1.88 to 1.87 due to the upturn of shipments growth in September. The bulk of the upturn in inventories appears to reflect sluggish demand, as increases in the wood (+\$18 million), machinery (+\$20 million), electrical products (+\$13 million), and clothing (+\$7 million) industries coincided with a drop-off in demand in these industries late in the third quarter. While the stock accumulation may have been unplanned, the gains in machinery and electrical products are unlikely to lead to cutbacks as the underlying trend of orders in these industries remains strong. The slack in demand and higher stocks in the wood and clothing industries, however, already appear to have induced cutbacks in manufacturing output of these goods in September (down 3.5 per cent and 3.7 per cent respectively), and further declines are likely in the fourth quarter. Special factors continue to dominate the trend to inventory accumulation in the auto (+\$2 million) and petroleum (+\$35 million) industries, as these industries must rebuild inventories before the arrival of the new model year and winter respectively.

External Sector

The short-term trend of the merchandise trade surplus continued to decline, to \$1,379 million with the inclusion of data for October, the lowest level since January 1982. This decline in the balance is the result of an acceleration in import growth to +3.60 per cent, the highest growth rate since at least 1978, while export growth stabilized at +1.30 per cent after slowing most of the year. The acceleration in import growth, however, originated almost entirely in crude oil and refined petroleum products, as a

slowdown was evident in most fabricated materials and end products (aside from transportation equipment) due to slowing consumer demand, while the high rates of growth of investment and industrial goods eased slightly from their recent peak rates. The stability of the short-term trend of export growth has persisted for three straight months, and is a continuation of the slowdown from rates near +3.0 per cent early in 1983. Recently, an upturn in exports to Europe has counterbalanced a moderation of U.S. and other OECD nation demand, and a sharp downturn in exports to the Third World.

The growth of the short-term trend of **imports** accelerated for the fourth straight month, from +3.27 per cent to +3.60 per cent with the inclusion of data for October. Most of the upturn, however, reflects special factors, notably a surge of imports of motor vehicles from Japan (+5.3 per cent) with the renewal of import quotas, and a replenishing of petroleum supplies in Canada through imports from Western Hemisphere nations (+6.1 per cent) outside of the United States. Imports from the U.S. decelerated slightly to +2.0 per cent. Aside from these components, a slowdown of industrial and household demand in Canada has reduced import growth from the United States and OECD nations in Europe.

The short-term trend of crude materials imports rose by 11.8 per cent, as crude petroleum imports have swung from -22.5 per cent in April to +25.7 per cent. The seasonally adjusted data rose by 36.9 per cent and 40.7 per cent in September and October respectively. Similarly, imports of refined petroleum products rose to +13.9 per cent, to provide some support to the trend of fabricated materials (+1.6 per cent compared to +1.8 per cent last month) despite decelerating industrial demand in Canada for wood and paper, textiles, chemicals, non-ferrous metals, and plastics. The first signs of a slowdown for these latter goods would appear to suggest some slackening will soon occur in the expansion of industrial output in Canada, as the 1.8 per cent gain in September reveals continued vigorous growth. Imports of end products also decelerated slightly in the month, from +3.5 per cent to +3.3 per cent, following an improving trend throughout the year. This reversal was the product of a further slowdown for some household goods (notably televisions and sporting goods), which have been weak for several months, and signs of an easing for goods related to business investment. The trend for these goods had risen strongly through 1983 until last month, decelerating from 3.3 per cent to 1.0 per cent in the case of farm machinery, from 3.7 per cent to 2.3 per cent for industrial machinery, and from 3.3 per cent to 1.8 per cent for drilling equipment.

(Imports of office machinery and telecommunications equipment remain vigorous.) Together with a renewed weakening of non-residential building activity in August and September, after a brief rally early in the summer, this implies that the signs of an upturn of business investment in Canada remain weaker and more sporadic than in the United States. This should be reflected in an increasing divergence between unemployment and real growth in Canada and the United States in the fourth quarter, although the slowing trend of output in Canada should lead to a firming of the merchandise trade balance once Canadian energy supply and demand are realigned, probably by year-end.

By geographical region, the stabilizing of **export growth** in the past three months has been the result of an acceleration in EEC demand (to +3.6 per cent) and a stabilizing of the slowdown in U.S. demand (+1.3 per cent) counterbalancing renewed weakness in exports to Japan, other OECD nations and other American countries. Aside from weakening of lumber exports, due to the recent downturn in U.S. housing starts, American demand and real GNP appear poised for further strong growth in the fourth quarter. This is most evident in the recent stable growth of end products (+1.6 per cent) and most fabricated materials aside from lumber. The acceleration in EEC demand, from -0.5 per cent in April to +3.6 per cent, is in line with the OECD secretariat forecast of an upturn in European economies in the second half of 1983. Much of this growth, in turn, reflects improved demand originating from the United States. The weakness of exports to Latin America (-2.1 per cent), notably food products, is consistent with the economic recession and measures to reduce import penetration to cope with the balance of payments difficulties of these nations.

The short-term trend of crude materials exports rose slightly with the inclusion of October data, the first gain in 1983. The increase originated in a slower rate of decline for natural gas exports, where National Energy Board price guidelines were recently modified to make Canadian gas more competitive, which outweighed the negative effect of lower mineral ore exports. The renewed slump of metal prices in international commodity markets in September and October was evident in a further deceleration of exports of copper ore (-4.4 per cent compared to +8.3 per cent in April), nickel ores (+1.3 per cent vs. +27.4 per cent in April), and further weakness in iron ore and asbestos. Moderating demand for non-ferrous metal alloys such as copper, nickel, and aluminum as well as lumber products also served to reduce the growth of fabricated materials to +2.1 per cent.

Financial Markets

Financial market indicators recorded a mix of events in November. The Canadian dollar weakened somewhat, with short-term interest rates moving up in response to this, even though some mortgage rates fell. Both the Toronto Stock Exchange share prices and the money supply (M1) posted gains in November. Government credit demand and household demand for funds (as measured by chartered bank personal loans and residential mortgage credit) appeared to be slowing, while there were signs that business credit demand may be on the rise.

The Canadian dollar slipped in the month to close at 80.68 cents U.S. down from 81.12 cents U.S. at the end of October. The steady decline of the merchandise trade balance, seasonal influences (as many firms pay dividends to foreign parents in the fourth quarter), and the increases in U.S. short-term rates since mid-October appeared to be factors influencing the exchange rate. In response, money market rates in Canada moved up in November, producing a 23 basis point uncovered yield differential on 30-day short-term paper between Canada and the United States at the end of the month.

The Bank rate edged up through November ending the month at 9.63 per cent, up 14 basis points from its close at the end of October to reach its highest point since January of this year. Despite similar movements in other short-term rates, the rate on prime business loans at chartered banks remained unchanged at 11.00 per cent. Rates on long-term corporate and government securities registered marginal declines in November. However, the rates on one-year and five-year conventional mortgages fell 50 basis points to 10.25 per cent and 12.50 per cent, respectively. The five-year mortgage rate has not been at this level since mid-1979, a period when the inflation rate was about 9.0 per cent.

The narrowest measure of the money supply, M1, grew sharply (\$360 million) in November, and possibly reflects a rebuilding of M1 chequable deposits after the decline in October. This was in contrast to large declines in two of the broader measures of the money supply, M2 (\$531 million) and M3 (\$1,801 million). The shifts observed in the monetary aggregates are probably related in part to purchases of Canada Savings Bonds. In a recent speech, Mr. Bouey, Governor of the Bank of Canada, reiterated that there has not been a shift in the management of monetary policy despite the abandoning of a publicly stated target range for the growth of the money supply (M1). In addition, Mr. Bouey re-affirmed the Central Bank's concern

with inflation despite gains made on this front over the last year and, related to this, the Bank's interest in protecting the external value of the Canadian dollar (remarks to the Investment Dealers' Association of Canada, November 29, 1983).

The Toronto Stock Exchange Index of 300 Stocks closed at 2540.9 in November, up 6.1 per cent from the close in October and near to its record high in the month of September. Volume trading also was strong in November (233 million shares), a substantial improvement over the previous month (163 million shares). In line with these developments, net new issues of corporate stock totalled \$779 million in the month, up from \$296 million in October.

Business loans at chartered banks grew by \$770 million in November, following the modest rise in October that had ended several months of decline. Data unadjusted for seasonal variation show a decline of \$455 million in bank loans compared to a sharp drop in short-term paper of \$1,334 million. These movements may be explained in part by the increase in short-term paper rates (which narrowed the differential between this rate and the prime rate) and the possibility that some firms may have wanted to re-establish lines of credit at banks, anticipating a greater need for funds in the near future. Net new issues of corporate bonds were \$86 million for November, down sharply from \$485 million in October but possibly inversely related to the relative strength in the equity market in November.

Federal government net new issues of bonds were \$9,474 million, swollen by Canada Savings Bonds (\$8,915 million) but substantially below comparable levels in previous years. Excluding Canada Savings Bonds, issues of long-term federal government marketable debt totalled \$559 million. Net new issues of provincial government bonds were \$410 million, down from previous months' placements and weak for the month of November when compared to recent years. The level of Government of Canada Treasury bills outstanding fell by \$325 million in November, the first decline since February of 1982.

Personal loans at chartered banks continued to increase in November (\$98 million), but at a slower pace than in previous months in line with weakening demand for consumer durables. Consumers have benefited this year from month-to-month reductions in interest rates on personal loans at various financial institutions. Residential mortgage credit at chartered banks fell for the second consecutive

month (\$521 million) reflecting, in part, the slowing of activity in new housing. Nevertheless, households stand to gain from the recent pronounced declines in mortgage rates and mortgage demand could recover as a result.

International Economies

In October, a number of industrial countries differed in their short-term economic outlook. In France, the coincident economic indicators generally continued to show signs of weakness. According to INSEE, GDP fell 0.3 per cent in the third quarter. On the other hand, the latest figures again revealed that the austerity measures implemented to reduce the balance of trade deficit have had positive results. The steps taken to curb inflation, however, have had little effect on prices. The monthly increase in prices has remained in the 0.8 per cent range since May. In Britain, the leading indicators kept pointing to sustained recovery over the next few quarters, although at a slower pace as consumer spending is expected to slacken and the contribution of business investment to economic growth is likely to remain modest. In Germany, the coincident economic indicators were still signalling a slow recovery in economic activity. The five major economic research institutes of the country, however, predicted that growth would accelerate to about 3.0 per cent in 1984.

In France, the economic indicators for October continued to show signs of weakness in the short-term economic outlook. According to INSEE, gross domestic product was down 0.3 per cent in the third quarter after gaining 0.5 per cent in the previous quarter. This slowdown in economic activity was the result of a sharp drop in farming and construction output. Meanwhile, industrial production increased by 0.8 per cent because of higher production by export-oriented businesses, which are taking advantage of the weakness of the French franc and the economic recovery in the OECD countries. With regard to aggregate domestic demand, household spending remained stable at its 1982 level and business investment continued to fall, although at a slower rate (-0.9 per cent, compared with -3.3 per cent in the second quarter).

The most recent statistics showed that, on the whole, the economic austerity measures introduced last March to reduce the balance-of-trade deficit were producing positive results. This was reflected in a marked improvement in the current account balance, from a FF7.7 billion deficit in the second quarter to a FF2.4 billion surplus in the third quarter. The austerity measures aimed at curbing inflation have had little effect on prices since May. The rise in consumer prices was apparently triggered by rent increases

and higher prices for imported commodities (food product for example), due to the continuing weakness of the French franc against other major currencies. Prices were up 0.8 per cent, the same rate of increase as in September. With regard to labour market conditions, the latest figures revealed that there was little change in the unemployment situation. According to INSEE experts, the stabilization of unemployment is attributable to the impact of certain technical measures and government programs aimed at delaying the entry of young people into the labour force by keeping them in school and hastening the exit of older workers by forcing them to retire at 60 (LeM 21/11).

In the United Kingdom, the leading economic indicators for October again pointed to a continuation of the recovery over the next few months. The Confederation of British Industry and the National Institute of Economic and Social Research also forecast that the recovery would persist, although at a slower pace since household spending was expected to decrease and the contribution of business investment to growth was likely to remain modest. On the other hand, the annual inflation rate dipped slightly from 5.1 per cent in September to 5.0 per cent in October. There was no appreciable change in the labour market situation, as the unemployment rate held at 12.3 per cent in October.

According to the latest figures of the Central Statistical Office for the short- and long-term composite leading indicators, the economic recovery will continue for the next few months, but will probably decelerate somewhat early next year. The short-term composite leading indicator, which forecasts economic activity six months in advance, was up again in October in response to strong performances by the unfilled order, stock and business profit indexes. The long-term indicator, which provides a twelve-month forecast, fell in October for the third consecutive month (FT 19/11). Like the economic indicators, the most recent survey of the Confederation of British Industry suggested that the recovery would persist for the next few months, although at a slower pace in the first quarter of 1984. It is noteworthy that business people expected to increase production volume in the coming months because the number of unfilled orders remained very high, particularly for consumer goods producers. On the other hand, capital goods producers apparently experienced an increase in demand. However, the Confederation predicted a slowdown in the recovery early in 1984 due to sluggish economic activity in the European OECD countries and modest import demand by oil and non-oil developing nations (FT 28/11).

Meanwhile, the coincident indicators appeared to be signalling that the recovery was becoming more broadly-based, as business investment began making a more substantial contribution to economic growth. The industrial output index gained 2.0 per cent in the third quarter after a 0.5 per cent drop the previous quarter. This advance was primarily due to a 1.5 per cent increase in manufacturing output. However, the distribution of the increase is more indicative of the diffusion of the recovery in this sector. The production of investment goods rose at a faster rate (+1.5 per cent) than that of consumer goods (+1.0 per cent), and the output of intermediate products was 2.4 per cent higher in the third quarter than in the previous quarter. Business outlays on capital goods posted a 1.0 per cent gain in the third quarter over the second quarter, partly as a result of the strong performance of manufacturing business investment (LPS 18/11).

In Germany, October figures for the coincident economic indicators again pointed to slow recovery in the next few months. Real GNP growth decelerated to an annual rate of 0.2 per cent in the third quarter, compared with 1.1 per cent in the previous quarter. The industrial output index also slowed to 0.7 per cent following the strong gain of 3.6 per cent since the cyclical trough recorded in the fourth quarter of 1982. The five major economic research institutes of West Germany forecast that economic growth would accelerate to between 2.5 and 3.0 per cent in 1984 in response to higher real disposable incomes and an increased contribution by the export sector to economic growth. This promising outlook seems to be confirmed by the latest survey on investment intentions and the sharp rise in receipts from merchandise exports in the third quarter. The survey revealed that the business confidence index had reached its highest level since 1980 as a result of a marked improvement in the prospects for export growth. It is noteworthy that export earnings were up 2.9 per cent in the third quarter, compared with only 0.3 per cent in the second quarter. The export sector could play a more important role in the evolution of the economy. However, the trend of the economic recovery in the other European OECD countries and the behaviour of the Deutschmark's exchange rate in the EMS will probably be key factors in determining how much impact the export sector will have on economic growth. Finally, the recovery, which was sparked by a surge in aggregate domestic demand, apparently has not yet spread to the labour market, as the unemployment situation remained essentially unchanged. In fact, the unemployment rate slipped from 9.4 per cent in September to 9.3 per cent in October.

United States Economy

The prospects appear bright for continued strong growth, lower unemployment, and moderate inflation in the United States entering the fourth quarter. Despite the signs of rapid growth in GNP in the fourth quarter, Canadian exports may be adversely affected by the pronounced slowdown in the U.S. housing and auto sectors. Concern remains that continued high levels of interest rates, an expanding structural budget deficit, and a deteriorating current account balance will begin to exert a restraining effect on real economic activity and the international value of the U.S. dollar.

In October, industrial output rose by 0.8 per cent, the smallest gain of the year. The increase was sufficient, however, to place the level of industrial production above its previous peak of July 1981. Industrial output has risen a cumulative 15.7 per cent to date in the current recovery, compared to a post-war average of +12.6 per cent at this stage of the recovery (BW 5/12). This rapid growth has reflected the gains in consumer, business, and government defense spending in the past year.

The slight moderation in the growth of output in October originated in consumer durable goods (+0.1 per cent), notably as auto assemblies declined slightly. The dip in auto production to 7.5 million units at annual rates is likely to be transitory, reflecting a shortage of some parts, as domestic producers have boosted scheduled production to 8.1 million units in November and December and to 9.2 million units in the first quarter of 1984 (BW 5/12). Some analysts, however, have expressed skepticism that the first quarter production schedules will be fully-realized in light of the recent stall in sales (NYT 24/11). Domestic auto sales slipped to a 6.6 million annual rate in mid-November, and have fluctuated between 6.6 and 7.0 million units since late July. The lacklustre performance of auto sales since the initial rapid upturn in the first half of the year led some firms, notably General Motors Ltd., to re-introduce incentive programs to stimulate sales to year-end (NYT 24/11). The inhibiting effect of high nominal interest rates on household demand also was evident in the recent statistics on the housing market. Housing starts declined for the second straight month in October, off 3.8 per cent after a 12.2 per cent drop in September. Based on the recent firming of building permits, and a small drop in mortgage rates in October, the Commerce Department expects starts to fluctuate around their current level of 1.61 million units at annual rates until year-end. This level represents a moderation from the 1.79 million rate attained in the third quarter, but is substantially above the average 1.0 million rate in the 1982 recession (NYT 18/11). The slowdown

in the auto and housing sectors is likely to have more negative implications for Canadian exports, despite the strong growth in U.S. GNP, given the greater orientation of Canadian exports to these two sectors of demand in the U.S. relative to those sectors where demand is accelerating (notably inventories, business investment, and defense spending).

In particular, the recent strength of business investment is expected to continue in 1984, with real outlays predicted to rise 7 per cent. This spending is to be concentrated in transportation equipment, heavy industrial machinery, and high-tech goods, notably robotics and computers (BW 14/11). The recovery of business outlays reflects the strength of internal funds available for investment. Undistributed corporate profits have recovered by 140 per cent in the past year to a record level of \$166.3 billion, which has supported higher outlays without large-scale resort to external financing in the money and bond markets (BW 5/12).

At a macroeconomic level, it appears that concern about high federal budget deficits crowding-out business investment have not been realized for two major reasons. First, part of the bloated federal deficit reflects tax breaks and accelerated depreciation given directly to firms to encourage investment. This, together with a robust recovery of sales and a slower upturn of dividend payments, has led to the sharp improvement in retained earnings noted above. At the same time, the high level of nominal interest rates that has accompanied high deficits have had the effect more of attracting an influx of funds into the United States than of crowding-out domestic spending (outside of housing). This influx of funds also has had the effect of further boosting the international value of the U.S. dollar, despite an expansion of the current account deficit (see Morgan Guaranty Trust, *World Financial Markets*, October 1983).

News Developments

Domestic

The Ontario Minister for Consumer and Commercial Relations, Robert Elgie, tabled a white paper containing recommendations for the **tightening of regulatory control on loan and trust companies** operating in the province. The proposals include the establishment of a commission of financial institutions, substantial increases in the minimum capital requirements for trust companies, a broader range of powers for the province's registrar of trust and loan companies, more onerous reporting requirements, and severe penalties for violations. The report follows the seizure of the assets of *Crown Trust, Seaway Trust and Greymac Trust Co.* in January 1983 arising from their involvement in apartment building transactions in Toronto. The report concludes that the renewal of the annual certificate of registry for *Greymac* last year "was not appropriate" in light of the controversial transaction and earlier suggestions from the federal and provincial governments that a probe be made into the affairs of *Seaway Trust Co. and Greymac Trust Co.* (GM 16/11). In a landmark decision, the Ontario Securities Commission gave permission to banks and other large financial institutions to promote **discount share buying services**, although they remain proscribed from underwriting. The OSC rejected arguments by the securities industry that this would lead to undue concentration of financial power and damage brokers' ability to underwrite new issues. It said the benefits of such a move included broader access to capital markets by the Canadian public. Discount brokers, who sold shares without giving any investment advice, were shut up in Canada after the OSC ordered an end to the system of regulated fixed rate commissions on April 1, 1983 (FT 2/11).

With **Bank of Canada Governor Gerald Bouey and Finance Minister Marc Lalonde re-emphasized the need to make further gains in reducing inflation.** Bouey, in a speech to the Investment Dealers' Association, said that the main lesson of the past decade is to avoid inflation. The idea that this is a time to stop worrying about inflation and to concentrate on fighting unemployment reflects a dangerous misreading of the economic process." Bouey also said that the recent weakening of the Canadian dollar is a further constraint on the ability of the Bank to lower interest rates further. The governor noted, however, that when interest rates had not blocked a great improvement in the economic situation in the past year (LeD, GM 30/11). Many of these sentiments were echoed by Lalonde in a speech to the Primrose Club, saying that nothing is more essential to sustaining longer-term confidence for productive, creating investment than the control of inflationary

pressures. Lalonde later told Parliament that the economy could well slow down in 1984, but such a development would be "quite normal and expected", noting that for the moment the economy is "proceeding very well indeed" (GM 1/12; LeD, GM 25/11). The emphasis on reducing inflation was applauded by the **Consumers Association of Canada**, which urged the government to maintain mandatory controls on federal wages and prices after the current restraint program expires because "inflation is beginning to be licked" (GM 25/11).

The federal government's bill doing away with the 86-year-old **Crow's Nest Pass freight rate** was passed in November. Under the new policy, rail transportation charges to grain producers will be raised from the current level of \$4.89 per metric ton to \$5.76 on January 1, 1985, with additional increases until the rate reaches \$27 per ton in 1991. This arrangement seems to be more beneficial for some than others. In addition to the money brought in by the higher rates, the railways *Canadian Pacific* and *Canadian National* will receive annual grants of about \$600 million from the federal government in compensation for losses due to the low rates charged to farmers in the past. The companies in turn plan to modernize the outdated rail system on the Prairies. This major project, which will cost some \$16.5 billion over nine years, will have a positive impact on job creation and increased industrial activity in some regions in Western and Central Canada. Grain producers will have to support a larger share of the load originating from higher freight bills for at least three years, after which discussion of this thorny issue will be re-opened (LeD 22,27/10, FT(C) 26/11).

The energy sector continued to reveal two distinct trends, as firms continued to boost government-subsidized exploration and development expenditures in frontier areas while at the same time cutting back refinery operations in response to faltering demand. Jean Chretien, the federal Minister of Energy, said that approved **grants under the Petroleum Incentives Program** had doubled from the amount indicated in April's budget to about \$484 million. PIP grants cover up to 80 per cent of the cost of drilling in frontier areas by Canadian-owned companies (OW 21/11). With falling petroleum consumption continuing to defy government and industry predictions, two more **petroleum refinery closurers** were announced. *Texaco Canada Ltd.* will close a 28,000 barrel-a-day refinery in Strathcona, Alta. early next year, affecting 225 employees, while *Gulf Canada Products Ltd.* will modify its Clarkson, Ont. refinery to produce lubricants only, ending the refining of transportation fuels (about 70 per cent of the 700 employees will

retain their jobs). The new round of closures follows the outbreak of further gasoline price wars in Eastern Canada, as demand continues to soften more than expected. The National Energy Board now expects petroleum consumption to fall about 8 per cent in 1983, after an 11 per cent drop in 1982 (FP 21/11).

After a two-week strike, a **settlement was reached between the B.C. government and the B.C. Government Employees Union (BCGEU)**. The 35,000 members of the BCGEU began to strike a range of government services on November 1 to protest the planned layoff of 1,600 employees without consideration given to seniority rights. Other unions began to join the protest, organized under the umbrella term of Operation Solidarity, notably the 40,000 members of the teachers' union on November 9. A settlement was negotiated on November 14, which averted a possible general strike. The agreement reinstated seniority rights in the determination of layoffs, and granted wage increases equal to inflation next year, while leaving the basic thrust of the government budget restraint program intact (GM, LeD 29/10, 1,2,7,9,15,16/11)

In a televised speech on November 13, Premier Lévesque of Quebec announced a **new multi-year economic recovery program**. In addition to various public investments (rehabilitation of urban cores and older neighbourhoods, water purification), the Quebec government will introduce a business assistance program. Under this plan, long-term electricity contracts involving considerable savings will be offered to sectors other than the aluminum industry, and an additional \$2 billion will be made available through the *Société de développement industriel* to ease the financial burden on small and medium-sized businesses. Also included is a business bursary program offering low-interest start-up loans to young business people. In the area of innovation and research, the action plan calls for the establishment of six new centres for applied research and promotion of Quebec's design expertise. There is also a completely new initiative in the employment sector: in addition to creating 100,000 jobs in the next twelve months, the government intends to launch a social assistance reorientation project, which, beginning in June 1984, will place some 30,000 social assistance recipients under age 30 in a rotating work/training program for one year. This measure is aimed at promoting employment in this group. On November 15, the Finance Minister of Quebec brought down a minibudget containing further measures to lighten the load on taxpayers of the province. Besides the \$30 million allocated to the recovery program, Mr. Parizeau gave motorists some immediate relief by cutting the

escalator tax on gasoline and fuel oil by 10 per cent (from 40 to 30 per cent), resulting in a drop of four cents a litre at the pump. Moreover, taxpayers who have not yet used the money in their Registered Home Ownership Savings Plans (RHOSP) will receive an extension to March 1, 1985. The investment ceiling on the Quebec stock purchase plan was also increased. The *Corvée-Habitation* program was extended to July 15, 1984 and now covers additions to existing buildings. The measures included in this supplementary budget will raise the estimated deficit of the province from \$3.18 billion to \$3.28 billion, but financing requirements will remain at \$2.3 billion due to an additional \$278 million in transfer payments from the federal government. Furthermore, economic growth forecasts for 1983 were revised upward to 3 per cent from the May figure of 1.5 per cent. The budget narrowed the gap between the tax rate of Quebec residents and that of Ontario residents from 14 to 11.5 per cent.

The minibudget seems to have prompted fairly positive response from all sides. The federal Minister of Health and Welfare applauded the social assistance reorientation program, which will provide young social assistance recipients with an opportunity for on-the-job training, and stated that she would fully support its implementation. The Montreal Urban Community Transportation Commission plans to give bus users a share of the savings on gasoline costs by reducing its fares somewhat. Reaction was mixed among business people as some firms (*Sidbec* for example) expressed interest in lower electric power rates, while others responded cautiously to the plan to integrate some 30,000 social assistance recipients in businesses, saying that while the objective was commendable, the program was too ambitious in view of the fragility of the economic recovery in Quebec (LeD 8,9,14,15,16,17,21,22,24/11, GM 16,17/11, FP 26/11).

Following the work stoppage at A & P, the **Quebec food industry was hit by strikes at the Steinberg and Provigo chains in October and November**. After an 11-day strike beginning on November 3, the 7,500 workers at 97 *Steinberg* stores accepted the offer of management, which called for a wage freeze for regular employees in the first year of the agreement, a 4 per cent raise in the second year and an extension of the workweek from 37 to 38 hours. Part-time employees, however, did not do so well: their wages were cut by between 25 and 33 cents an hour in the first year and, like their full-time counterparts, they will receive a 4 per cent increase in the second year. The chairman and chief executive officer of *Steinberg*, Melvyn Dobrin, stated that the 11-day work stoppage cost the company about \$36 million, adding to

the \$20 million loss incurred during the price war last spring. Mr. Dobrin pointed out, however, that the concessions made by the workers in this agreement will enable *Steinberg* to increase its market share, which fell from 30 to 20 per cent in 1983 as well as its financial position. It is interesting to note that the disputes in the large food chains led to an increase in the number of consumers shopping at *Métro-Richelieu*, which now holds about 25 per cent of the Quebec food market. Moreover, small independents and other retailers found their stores full of shoppers, which caught them somewhat by surprise. Meanwhile, settlements have not been reached in the strikes by *A & P* employees in Quebec and *Provigo's* 2,200 workers, which began on September 28 and October 20 respectively (LeD 2,25,29,31/10,5,14,19/11, GM 1,18,25,28/10; 4,19/11, FT 24/11).

The "Canada Tomorrow" conference, held in the second week of November, dispelled little of the mystery surrounding technological change in Canada, according to commentators. The seminars and discussions were reportedly rather abstract, and controversial issues were avoided, and there was also a lack of enthusiasm among some of the 700 participants. For example, Heather Menzies, author of "Women and the Chip", complained that the underprivileged of technological change — women, young people entering the labour force and people with little education — were not mentioned in the discussions. Despite predictions of a higher standard of living and the creation of more, better-paid jobs than those that were lost, Mrs. Menzies and other observers stated that people whose job security is threatened by technological change have a right to expect governments and technocrats who are planning for the future to make special efforts to retrain these people and enable them to share in the benefits of high technology (GM 11/11).

A survey conducted by the consulting firm Public Affairs International has shown once again that, despite encouraging predictions concerning technological change, the people most seriously affected — such as low-income workers with little education and workers over 50 — are depending on governments to provide job security or training and development opportunities. There is also a tendency for people with uncertain futures to be more receptive to unionism, says the Ontario Regional Director of the Canadian Labour Congress Ralph Ortlieb, because they feel they have to join forces to influence government policy in this area. The survey also demonstrated that Canadians are becoming more positive in their attitude toward technological change, as the proportion of people interviewed who thought that high technology would help

strengthen the Canadian economy rose steadily from 41 per cent in 1980 to 49 per cent in 1982 and 54 per cent in the summer of 1983. In addition, while the poor remained somewhat apprehensive, people already affected by technological change along with high-income workers and professionals appear better capable to adapt. According to a study presented at the conference by the economic forecasting firm Informetrica, the positive impact that technology will have on productivity will improve the Canadian competitive position in the long run, leading to faster economic growth and consequently more jobs, which will compensate for the jobs lost early in the process. The recommendations of the study focussed on the promotion of economic growth in order to accelerate the creation of new jobs (GM 14,24,26/10; 11,15/11).

Recently, the government of British Columbia entered the technology race. The provincial and federal governments have put together some \$19 million to be allocated in the form of subsidies and interest-free loans for the construction of a factory to produce integrated circuits and other small-scale articles. This program will generate about 1,150 jobs by the end of 1983. The initiative, part of the recovery strategy of the provincial government, is designed primarily to shift job creation from the traditional industries — mining, logging and fishing — to the more promising high technology sector (GM 10/9).

While the Toronto Stock Exchange was preparing to publish an index of high technology stocks toward the end of the year, a number of firms have already discovered how volatile some innovations can be. *Texas Instruments* stopped manufacturing its 99/4A home computer at the end of October after sustaining serious losses in earlier quarters (\$119.2 million in the second quarter of 1983 and \$110.8 million in the third quarter). This followed the bankruptcy of another personal computer manufacturer, *Osborne Computer*. Consumers and educational institutions that purchased these computers undoubtedly will be seriously affected by difficulties in obtaining spare parts or additional materials (software, printers and so on). A number of analysts believe that consumers will probably delay buying this type of computer until the market stabilizes, or will deal only with large firms such as *Apple Computer Inc.* and *IBM*. The latter may well benefit from these developments when it introduces its new PCjr home computer in early 1984 (NYT 31/10, 2/11, FT(C) 7/11, GM 4/11).

News Chronology

Nov. 3 The 7,500 workers of the *Steinberg* food chain went on strike today. On November 14, an agreement was reached between the two parties.*

Nov. 14 A settlement was reached between the B.C. government and striking civil servants to end a two-week old labour dispute (LeD, GM 15/11).*

Nov. 15 The Finance Minister of Quebec, Mr. Parizeau, introduced a supplementary budget today.*

Nov. 18 The minimum wage in Ontario, the lowest in Canada, will increase from \$3.50 an hour to \$3.85 next March and \$4 in October. The increase is the first since 1981 and will affect about 200,000 workers (GM 18/11).

Legend

BW	–	Business Week
CP	–	Canadian Press
Ecst	–	The Economist
FT	–	U.K. Financial Times
GM	–	Globe and Mail
LaP	–	La Presse
LeD	–	Le Devoir
LeM	–	Le Monde
LPS	–	London Press Service
MG	–	Montreal Gazette
NYT	–	New York Times
OW	–	Oilweek
TS	–	Toronto Star
VP	–	Vancouver Province

*For more details, see News Developments, Domestic.

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economic processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade
Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final domestic demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories
By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market
Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employed	persons who, during the reference period for the Labour Force Survey: <ul style="list-style-type: none"> a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date). 	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
		Unemployed	those who during the reference period: <ul style="list-style-type: none"> a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on layoff (with the expectation of returning to work) and were available for work. or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.
Employment, Payrolls and Hours Survey	a monthly mail survey of most non-agricultural employers collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.		
Employment/Population Ratio	represents employment as a percentage of the population 15 years of age and over.		
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.	Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the labour market, in the reference period. Inmates of in-	Prices	
		Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.

Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
		Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
		Real	'real' value is synonymous with 'constant dollar' value.
Laspeyres price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.		

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
2	Gross National Expenditure in Millions of 1971 Dollars, Seasonally Adjusted at Annual Rates	4
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13-14	Canadian Leading Indicators	15-16

Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

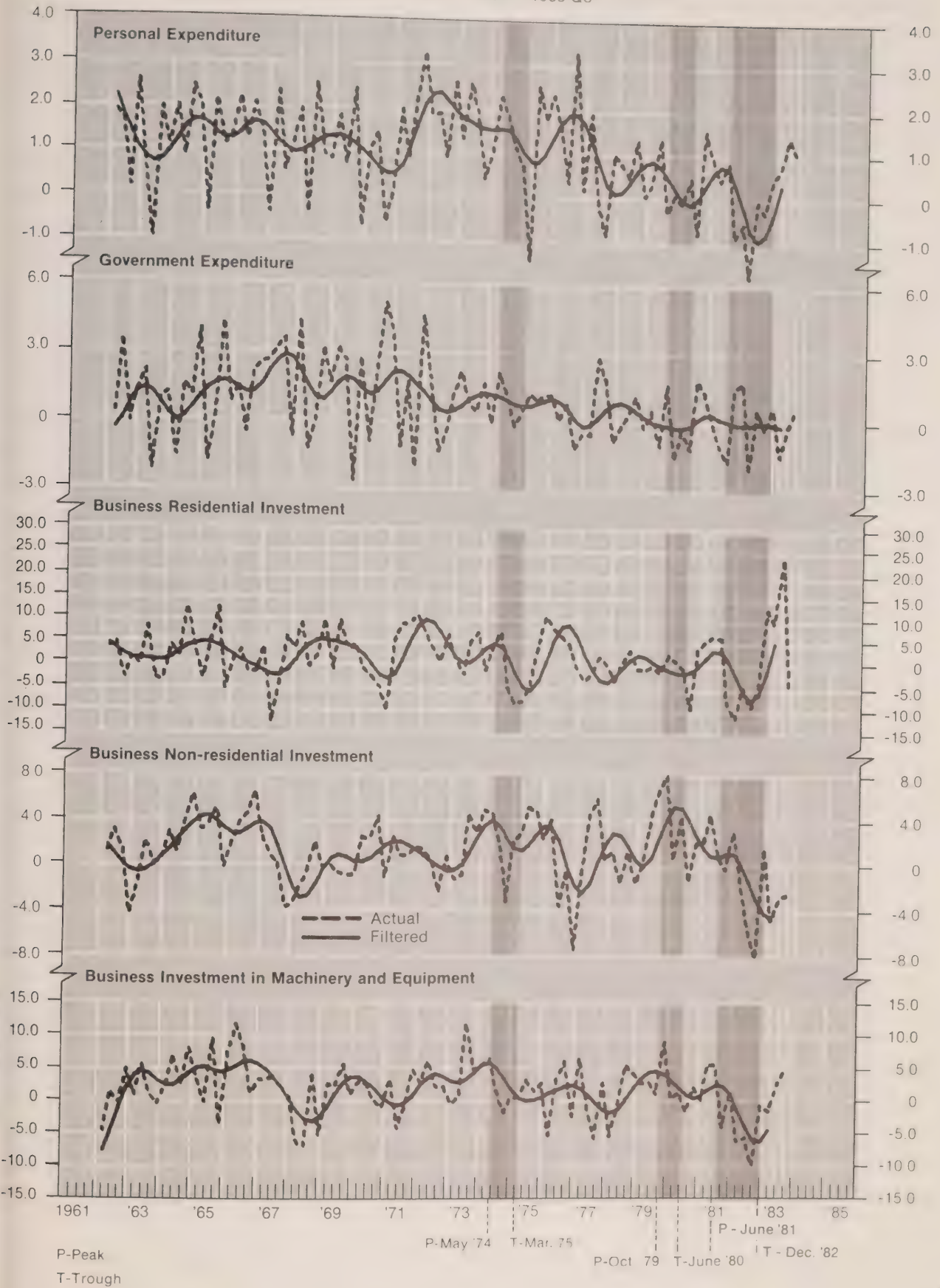


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates) 1961 Q2 — 1983 Q3

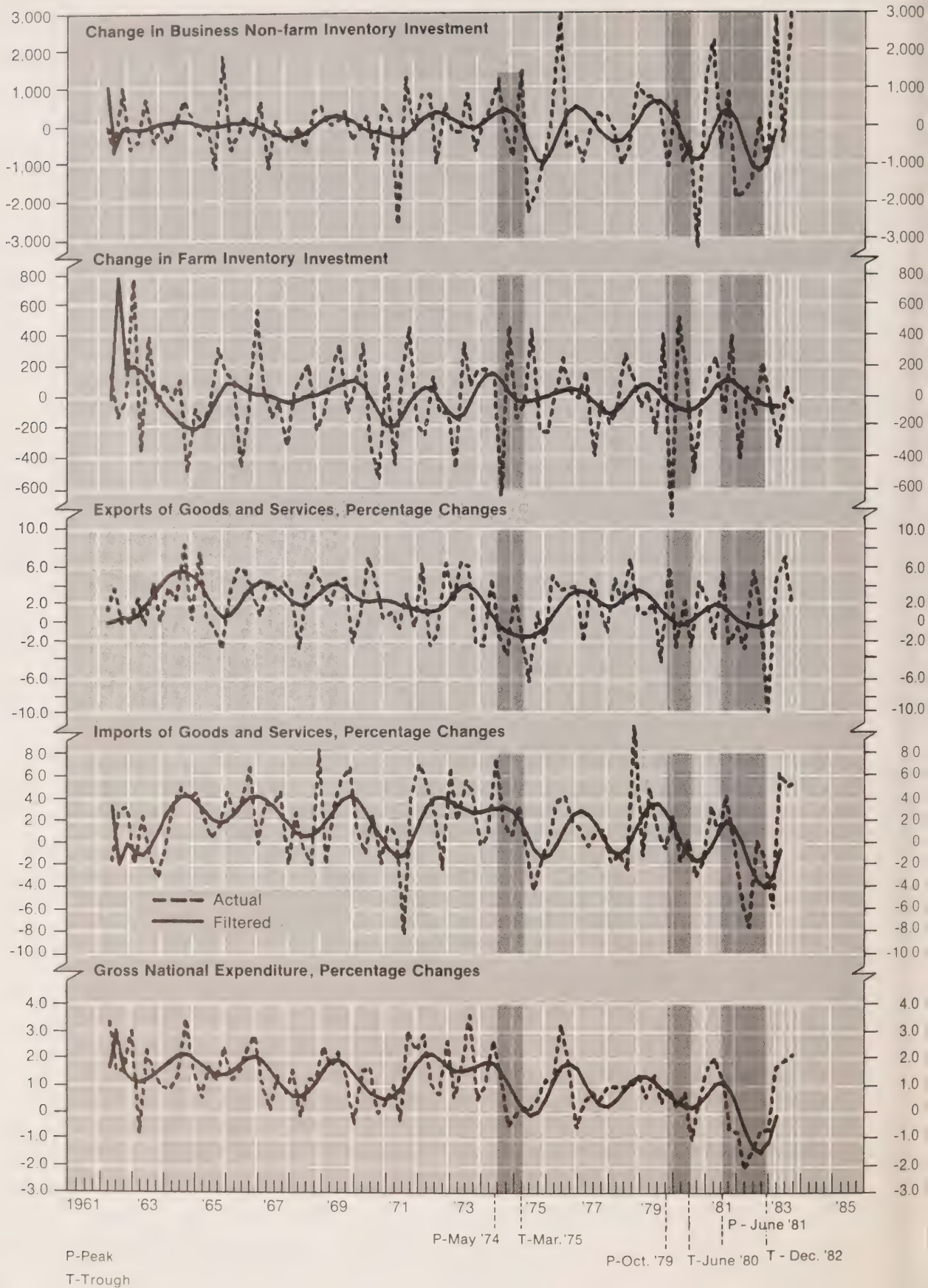


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures) June 61 — June 83

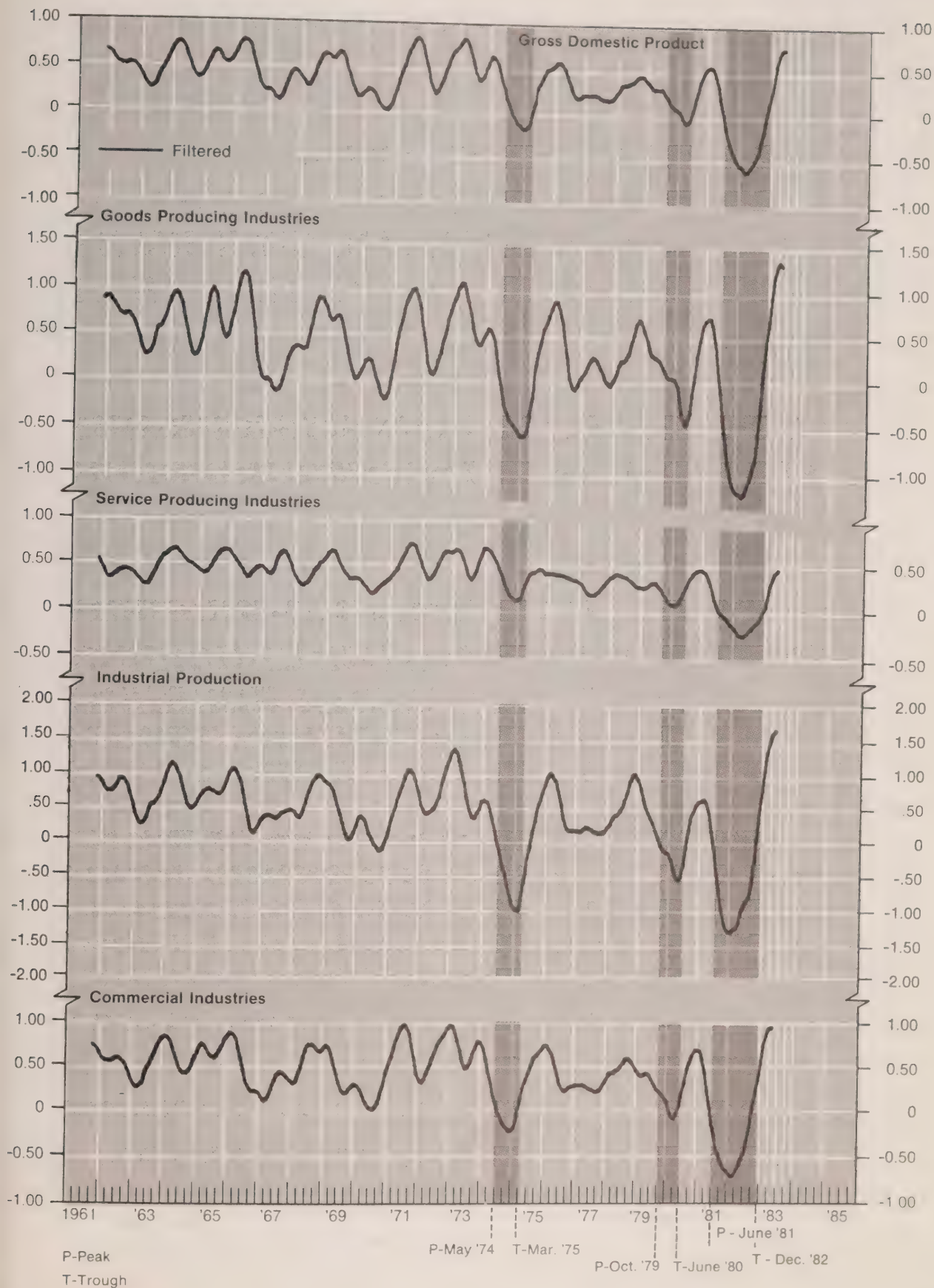


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

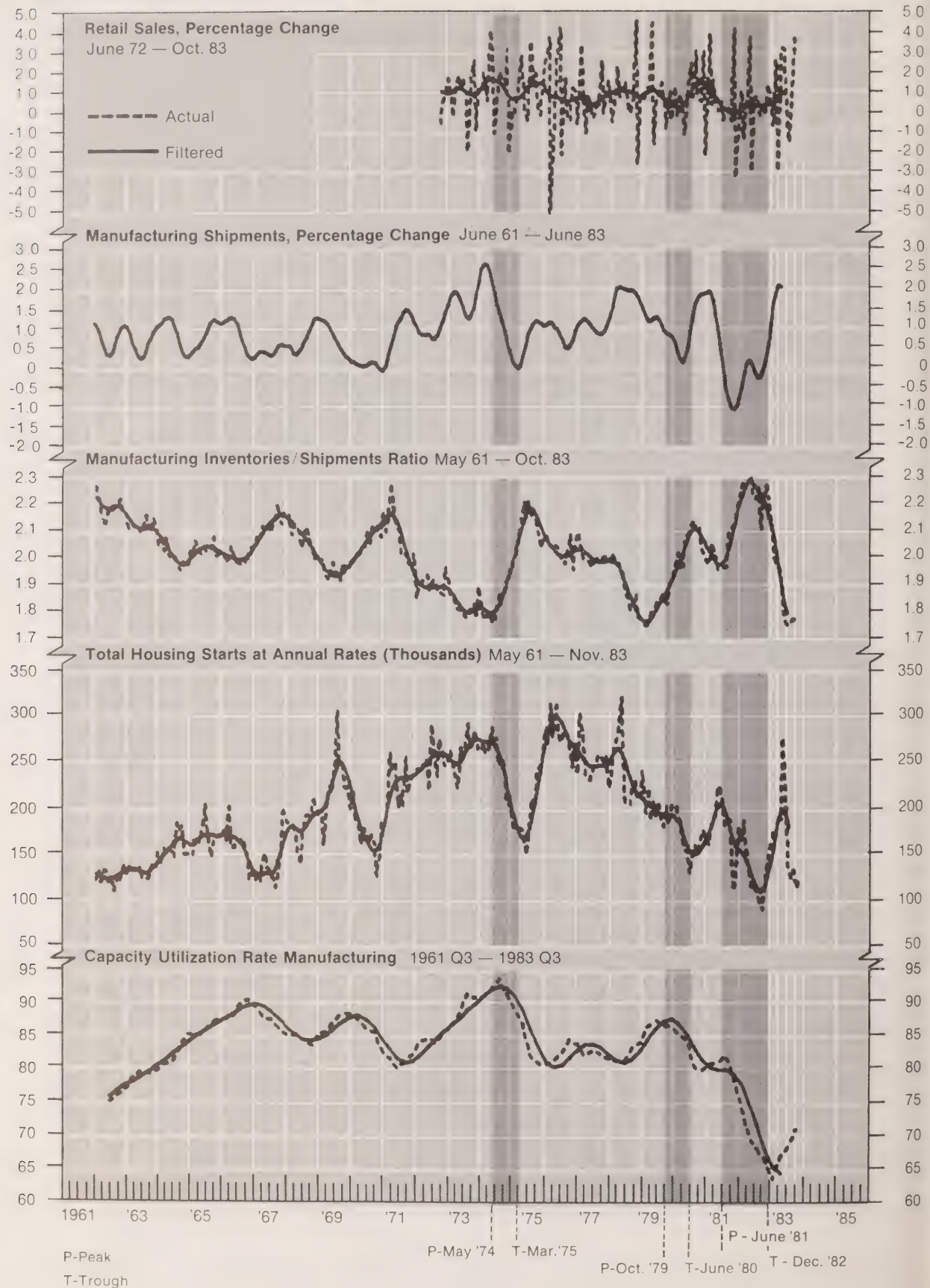


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

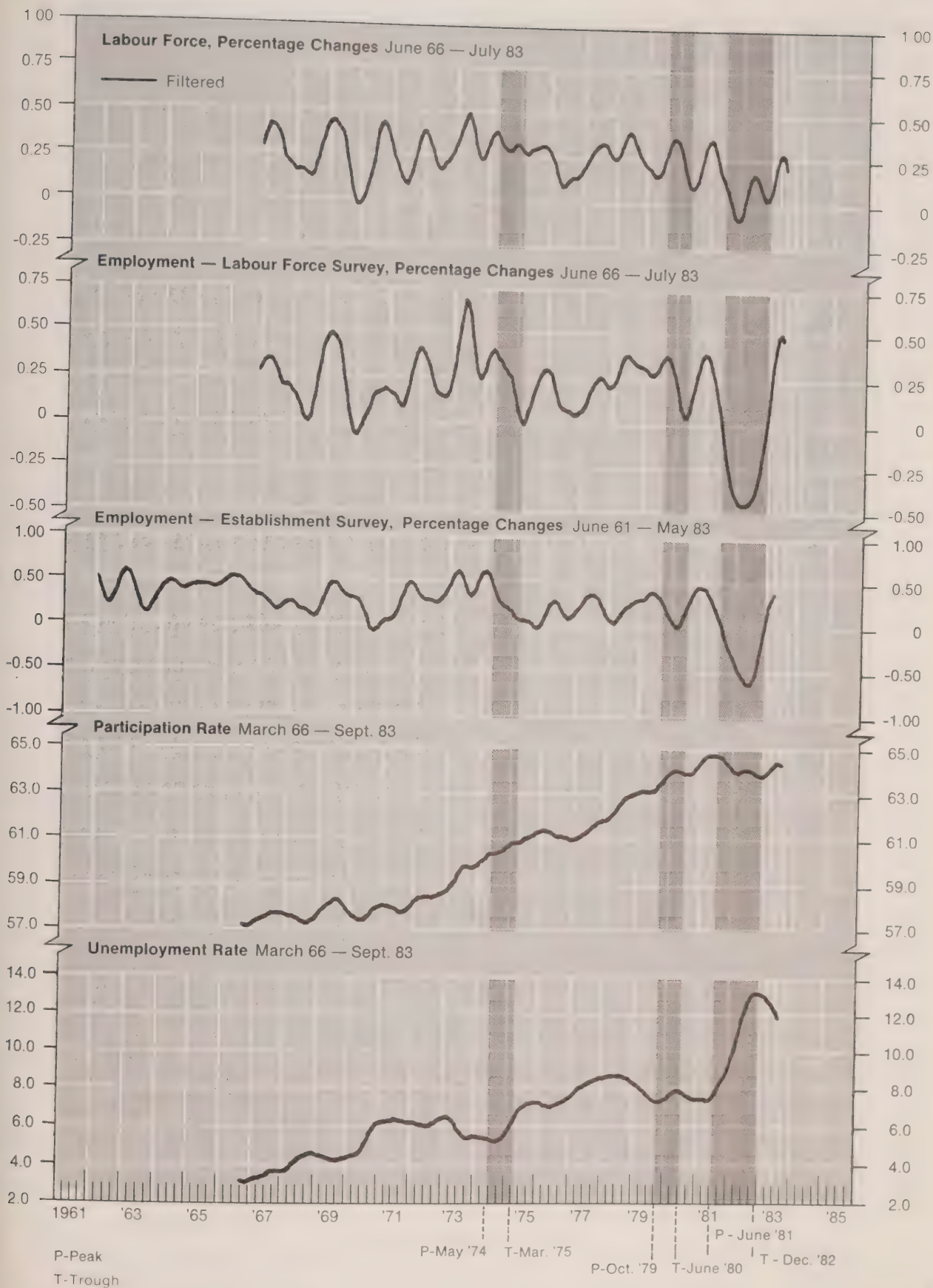


Chart — 6

Prices and Costs

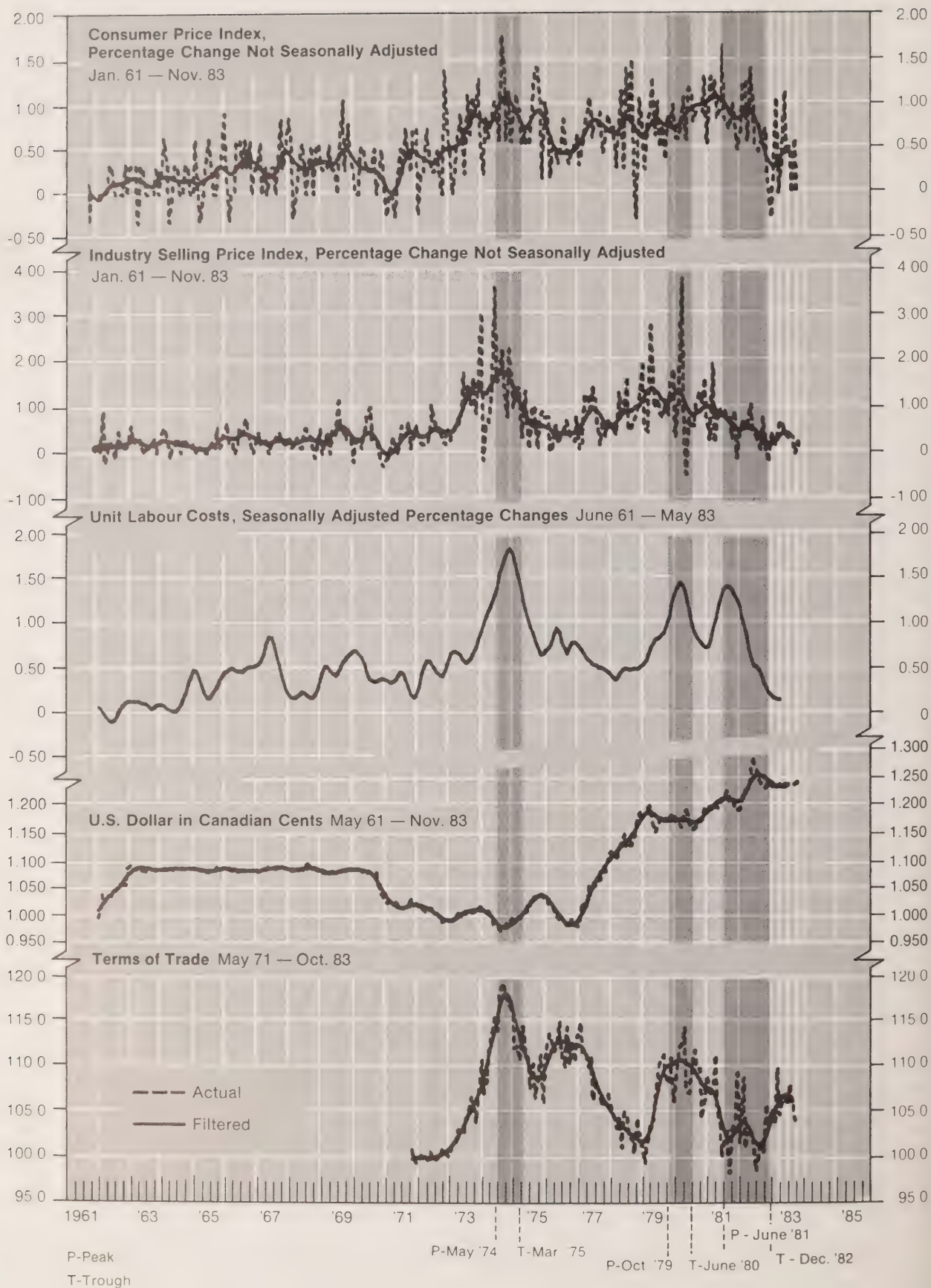


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

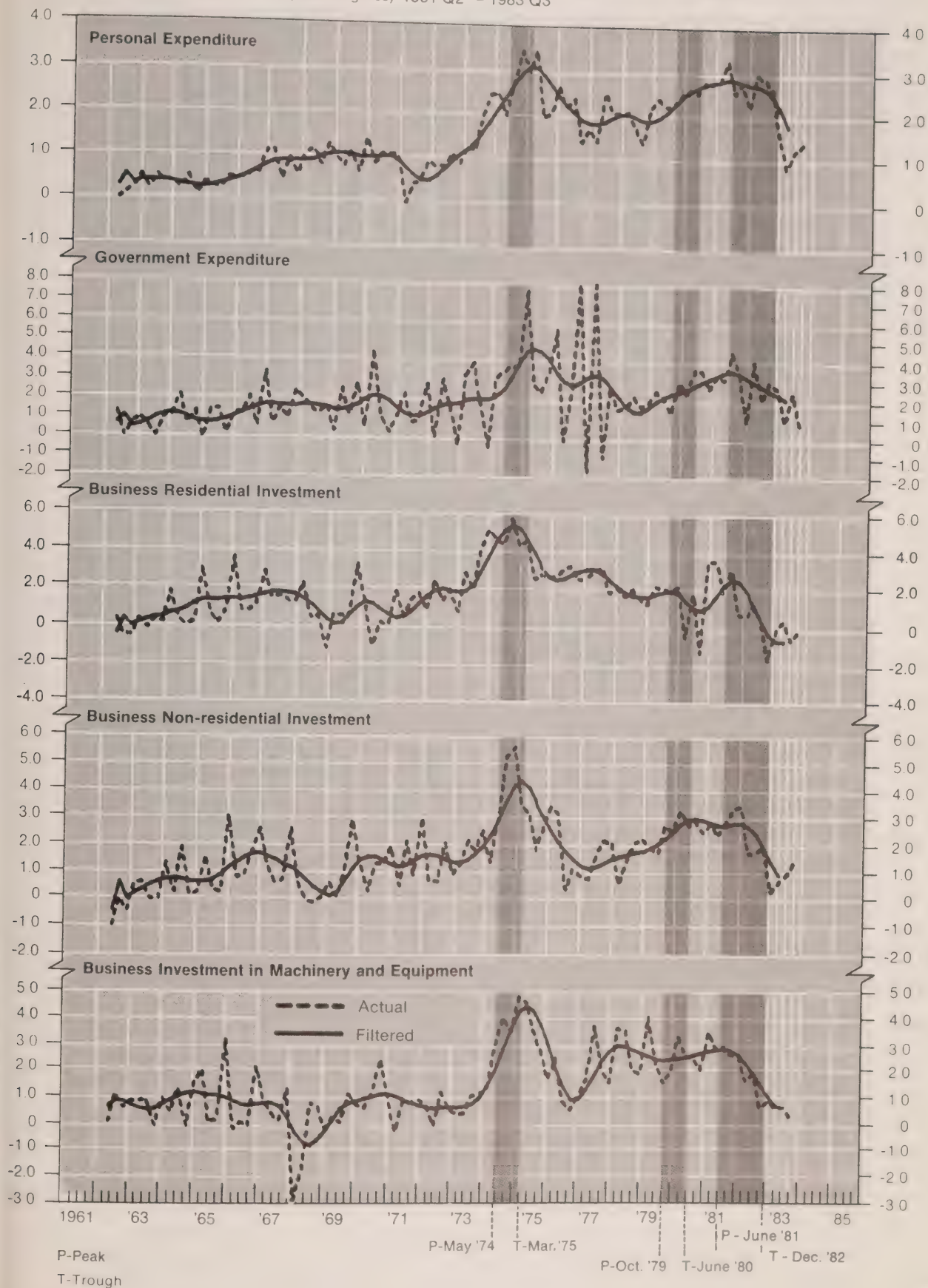


Chart — 8

Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components

(Percentage Changes of Seasonally Adjusted Figures) 1961 Q2 — 1983 Q3

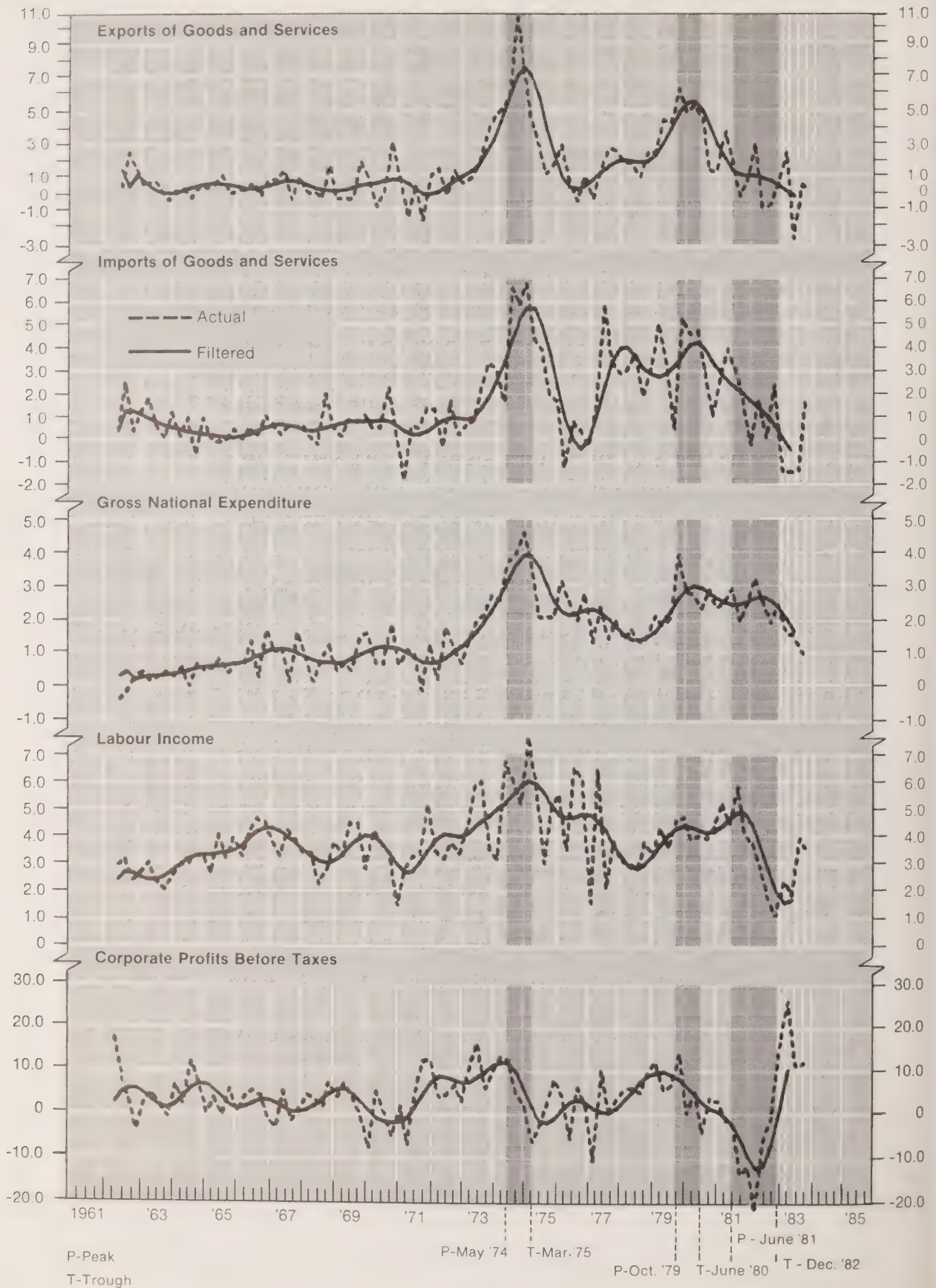


Chart — 9

External Trade, Customs Basis

(Percentage Changes of Seasonally Adjusted Figures)

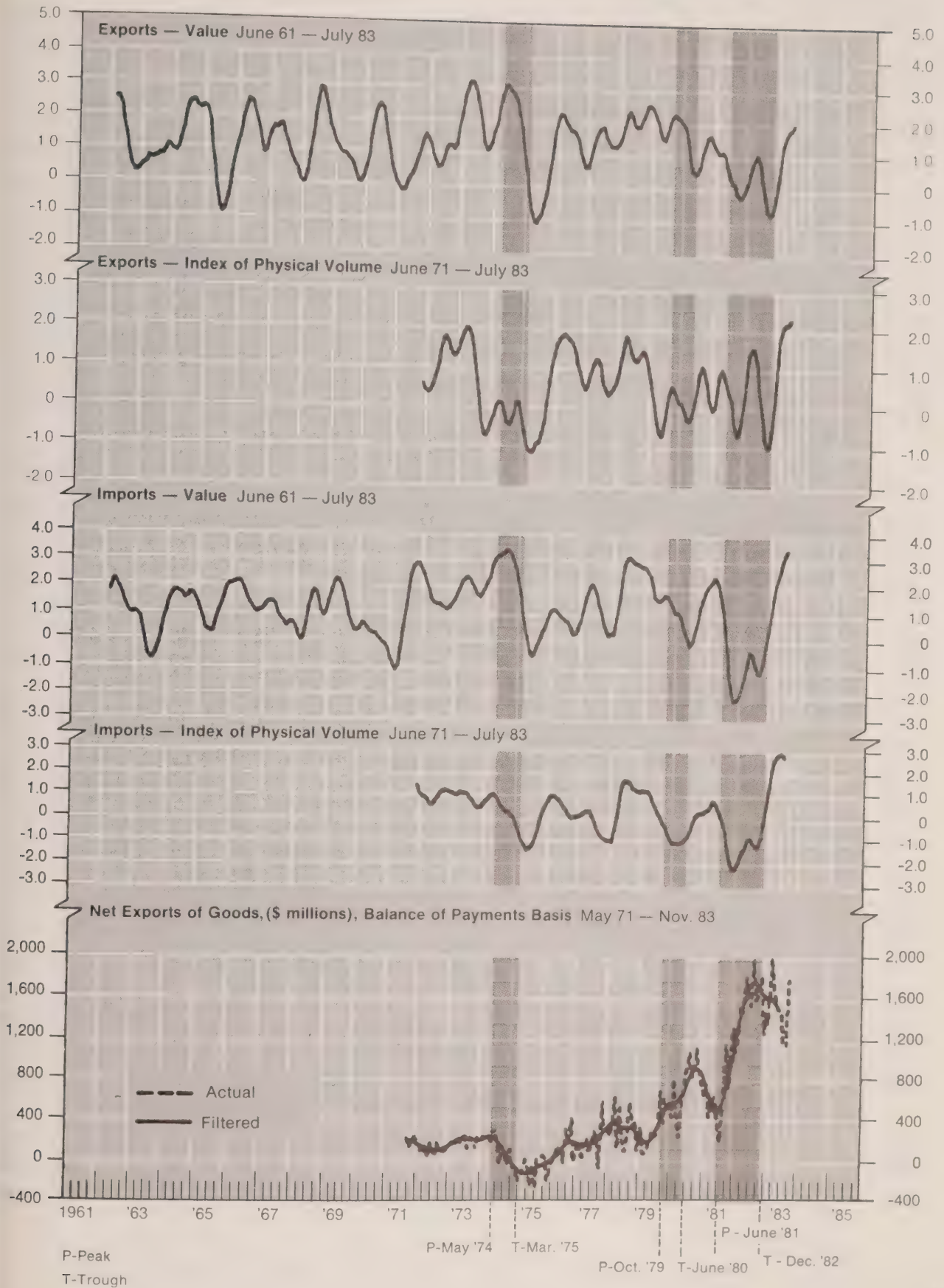


Chart — 10

Canadian Balance of International Payments

(Millions of dollars) 1961 Q2 — 1983 Q3

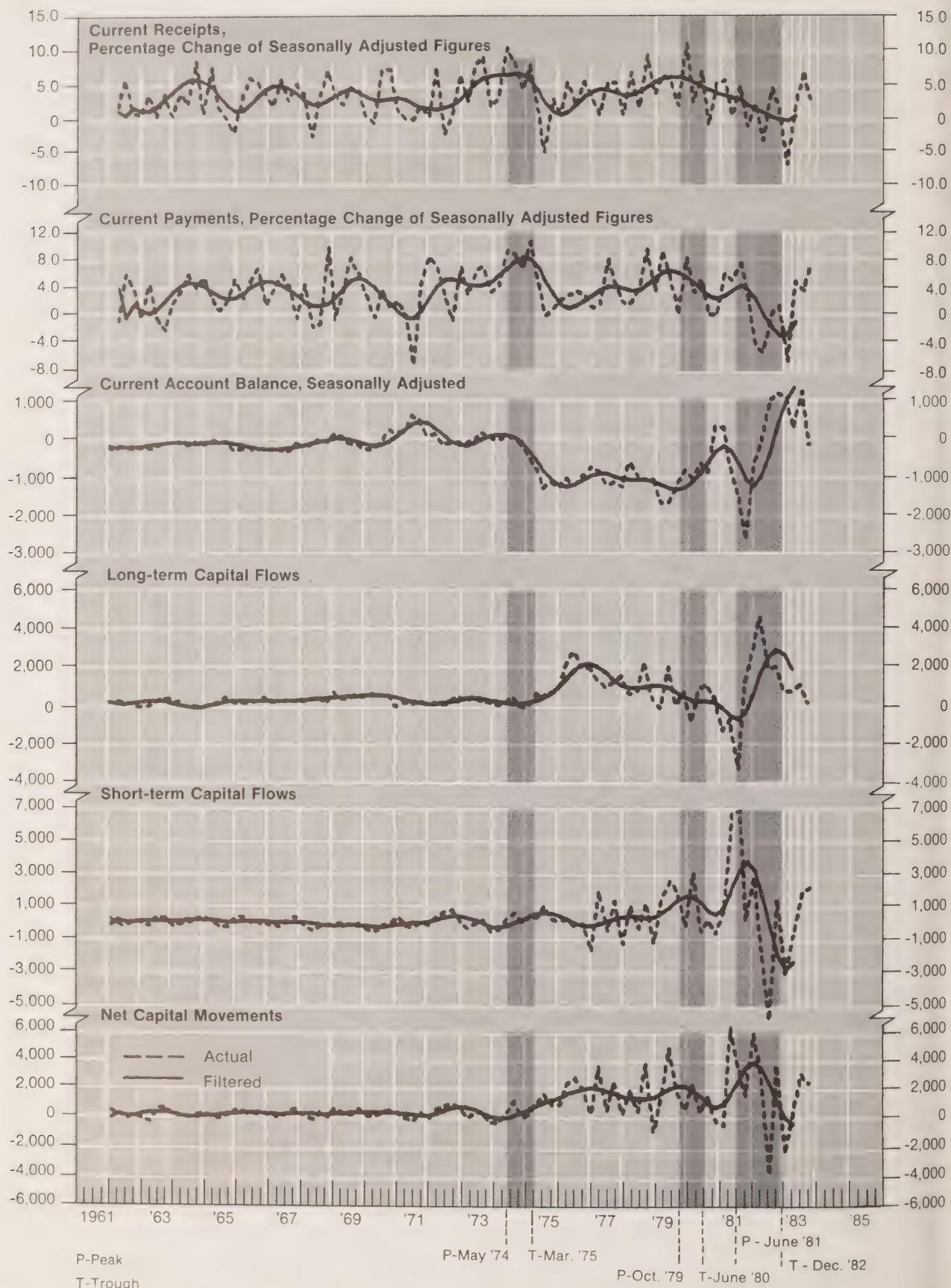


Chart — 11
Financial Indicators

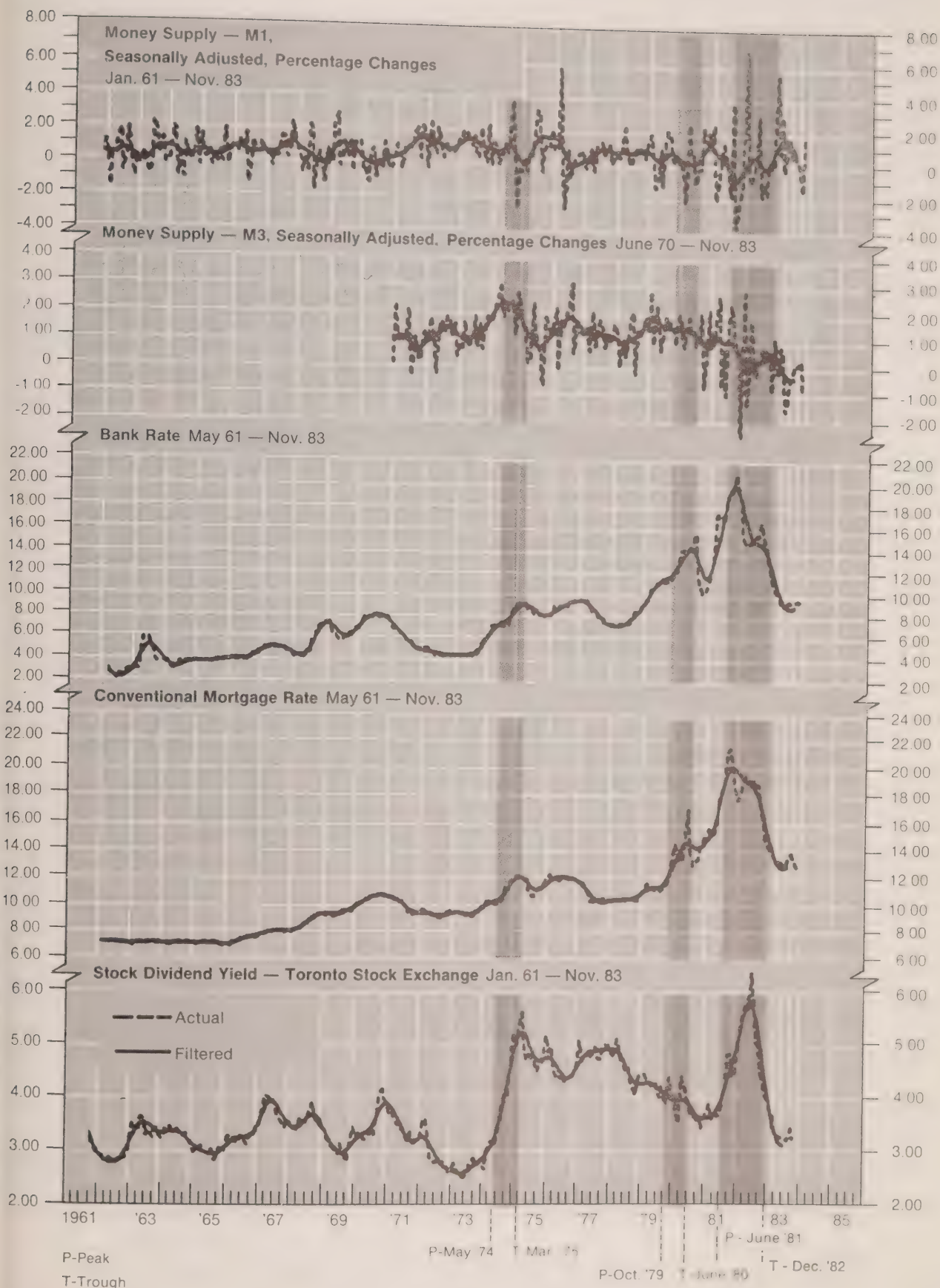


Chart — 12

Canadian Leading and Coincident Indicators Jan. 61 — Sept. 83

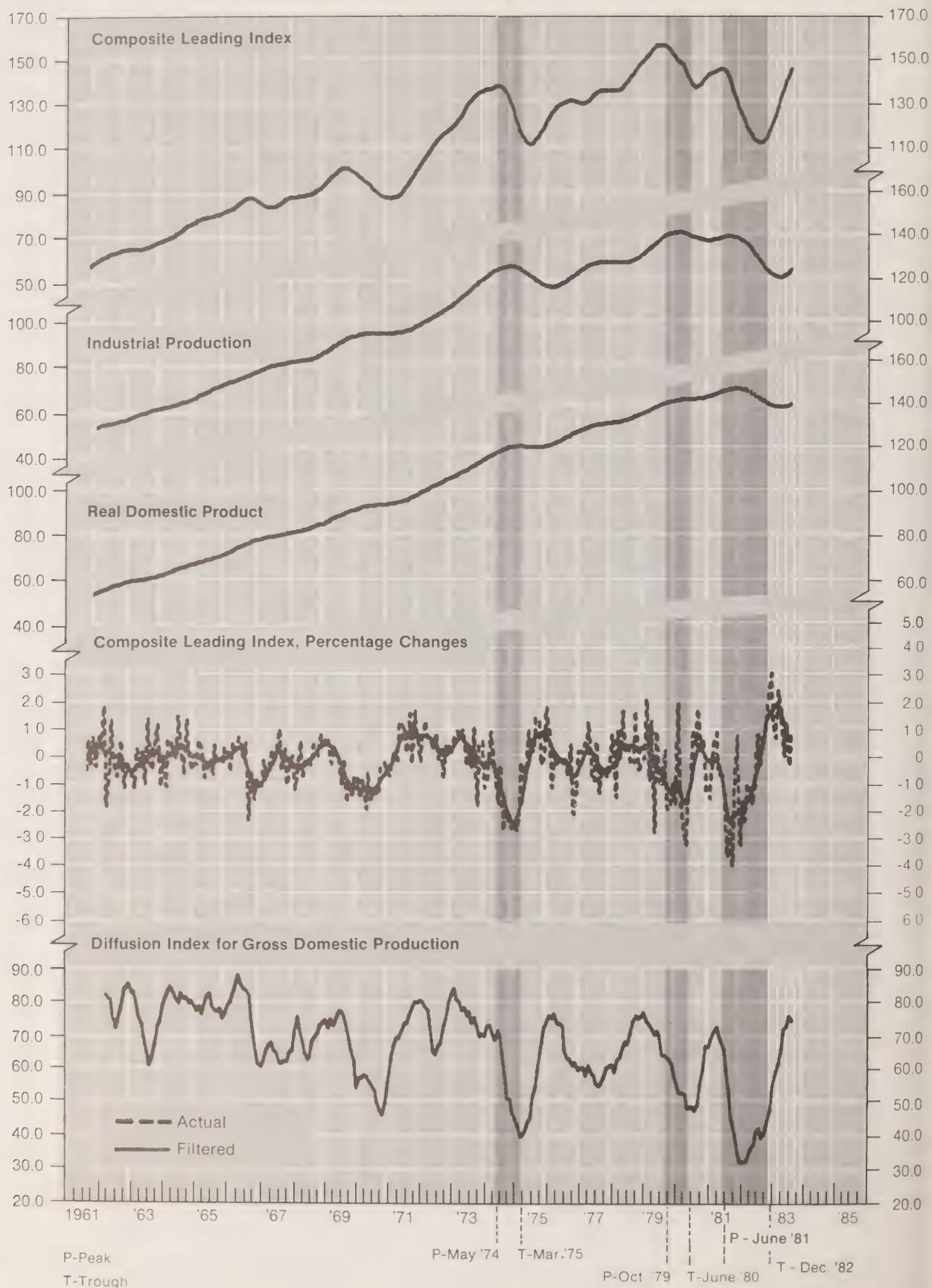
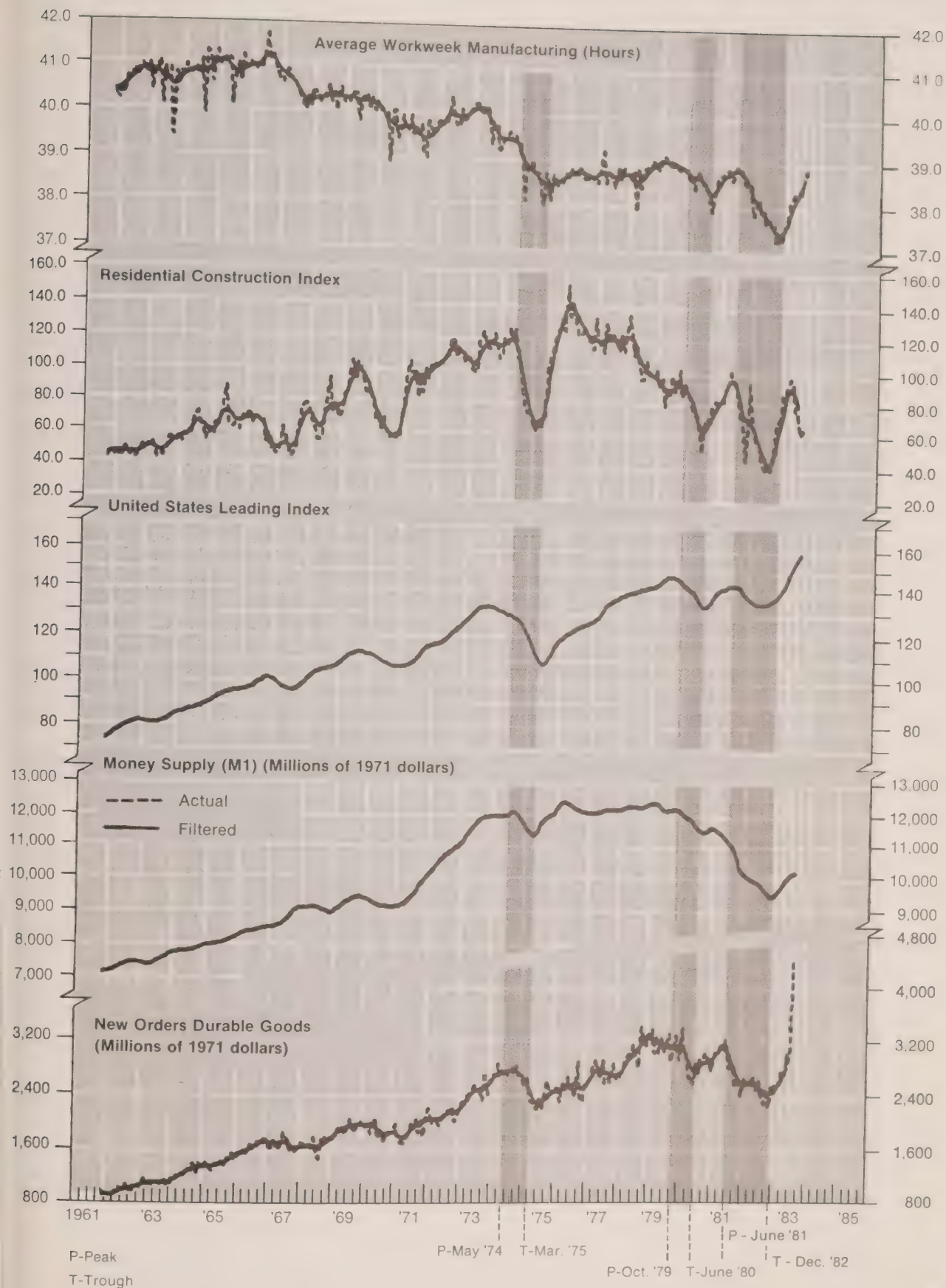
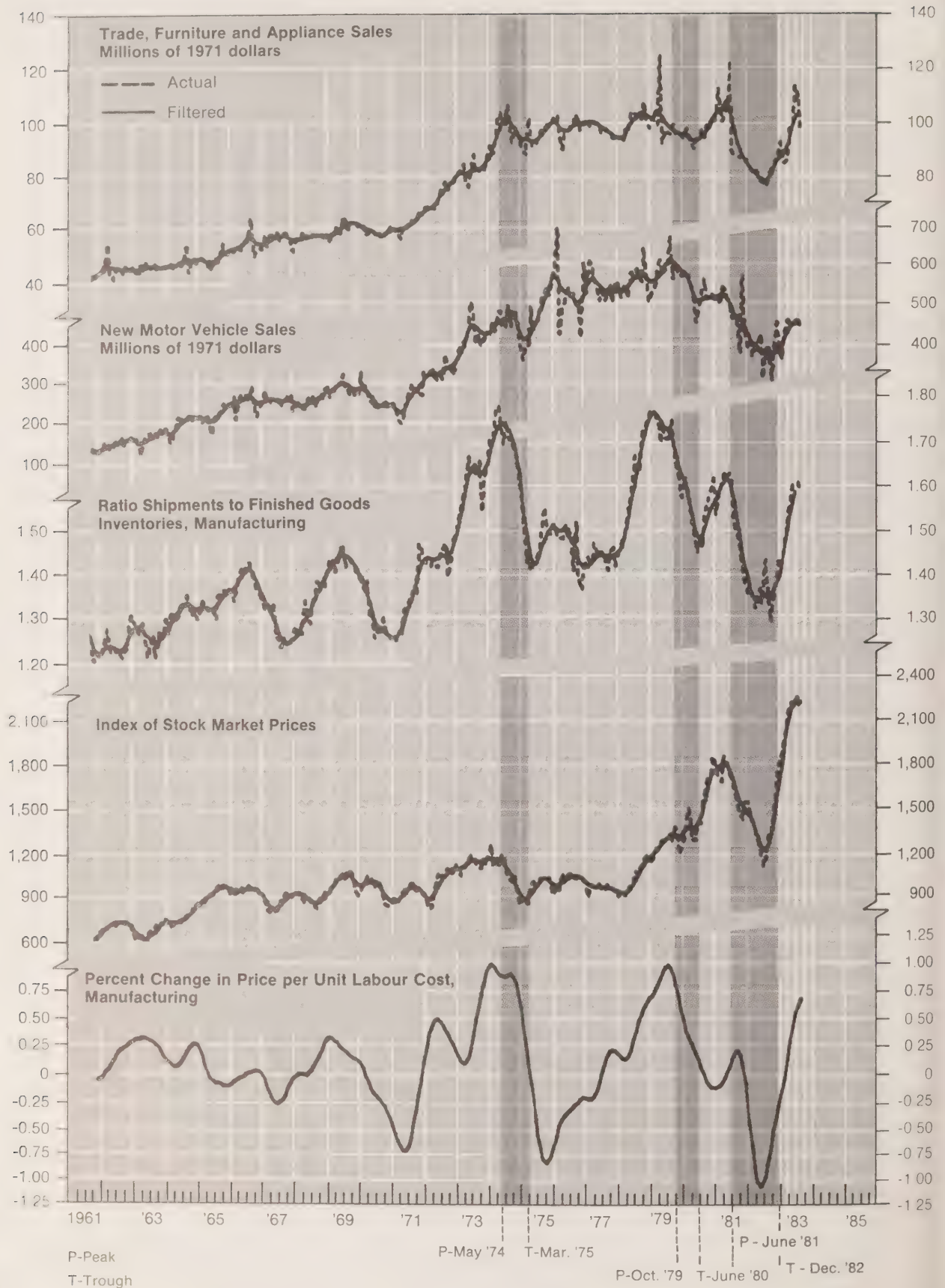


Chart — 13

Canadian Leading Indicators Jan. 61 — Sept. 83





Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.6	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-1.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	8.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1978	3.2	3.4	2.1	4.0	3.3	4.6	5.2	-10.1	3.6	1.3
1979	4.0	4.4	4.5	3.7	6.3	6.7	4.8	10.6	4.8	-.1
1980	1.3	1.1	-.7	2.5	-1.5	-5.5	.1	3.5	1.3	1.0
1981	2.9	2.7	2.0	3.4	.9	1.5	1.6	-5.1	3.1	1.7
1982	-4.7	-4.8	-9.9	-1.5	-10.7	-15.5	-8.4	-12.5	-5.9	2.1
1981 IV	-.8	-.9	-2.6	.3	-3.2	-6.0	-2.4	1.6	-1.0	.5
1982 I	-1.6	-1.7	-3.2	-.7	-3.5	-5.2	-4.1	-1.7	-2.0	.7
II	-1.7	-1.7	-3.4	-.8	-3.2	-2.4	-2.5	-8.8	-2.2	.5
III	-1.4	-1.5	-2.7	-.6	-2.5	-2.5	-.5	-11.1	-1.7	.2
IV	-.9	-1.0	-2.0	-.4	-3.1	-8.5	-.7	5.5	-1.2	.5
1983 I	1.5	1.6	4.2	.1	5.2	9.1	3.7	1.7	1.8	-.1
II	1.8	1.9	2.7	1.3	3.0	3.4	1.7	4.9	2.0	1.0
III	1.8	1.9	3.2	1.1	4.4	6.0	2.6	7.9	2.2	-.1
1982 SEP	-.6	-.6	-1.6	.1	-2.7	-6.6	-.6	1.0	-.6	.3
OCT	-.9	-1.0	-2.0	-.5	-2.8	-5.4	-1.5	1.7	-1.3	.2
NOV	.1	.2	.3	.1	.4	-2.0	1.2	4.3	.3	-.3
DEC	-.1	-.2	.3	-.4	-.6	.0	-.6	.2	-.4	.6
1983 JAN	1.7	1.8	4.5	.3	5.3	10.8	3.1	-.3	2.1	-.2
FEB	-.7	-.7	-.9	-.6	-.1	-1.7	1.1	-.2	-.6	-1.3
MAR	.9	1.0	.3	1.3	.5	.9	-.5	2.0	.7	2.1
APR	.4	.4	.7	.1	1.1	1.4	1.5	-.6	.4	.2
MAY	.8	.9	1.8	.3	1.1	1.8	1.5	3.7	.9	.1
JUN	1.6	1.7	2.4	1.2	2.2	2.1	1.5	5.0	2.1	-.4
JUL	.3	.2	.5	.1	1.2	2.5	.7	-.1	.3	-.1
AUG	.1	.2	.2	.1	1.1	1.6	.9	.7	.1	.3
SEP	.3	.3	1.1	-.2	1.8	.7	1.3	8.4	.3	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.6	234.8	5.8	18.3
1979	12.1	10.8	18.8	17.9	16.6	1.86	38.6	197.4	7.7	18.3
1980	8.7	9.6	-5	10.0	2.3	2.04	38.3	159.6	9.2	8.3
1981	12.6	9.9	4.5	13.8	9.6	2.05	38.3	180.0	21.2	13.8
1982	3.4	-6	-17.0	-3.8	-11.4	2.22	37.5	130.4	-31.7	-13.2
1981 IV	1.6	1.2	2.6	-2.5	-8.5	2.17	38.1	135.3	10.0	-2.2
1982 I	-5	-2.7	-15.1	-2.5	-3.6	2.26	37.8	169.7	-24.0	-7.1
II	2.0	1.5	2.6	.1	3.1	2.24	37.5	118.0	-22.9	-3.3
III	.6	.1	-7.4	.9	-4.1	2.19	37.3	96.3	.2	-4.2
IV	1.2	2.3	6.1	-4.9	-5.6	2.19	37.3	137.7	18.8	-3.6
1983 I	1.9	3.3	2.2	4.2	8.8	1.98	37.8	176.7	15.2	4.1
II	2.0	-3	17.7	6.9	11.2	1.81	38.2	221.0	-7.9	5.7
III	3.2	5.4	1.6	3.9	24.2	1.76	38.6	130.0	-5.3	2.7
1982 NOV	.0	1.8	26.6	1.2	15.5	2.21	37.2	137.0	5.1	.9
DEC	1.5	1.2	18.9	-5	-14.1	2.11	37.5	157.0	6.5	.3
1983 JAN	.3	-1.3	-17.7	3.5	13.8	1.99	37.6	174.0	8.8	3.9
FEB	-6	2.3	-4.0	1.2	3.8	1.97	37.9	171.0	-1.1	-9
MAR	2.8	4.9	20.1	-4	-4.4	1.97	38.0	185.0	2.1	.8
APR	-2.9	-11.5	7.5	3.4	7.4	1.90	38.2	188.0	8.0	6.0
MAY	3.4	7.7	-3.0	4.5	10.0	1.79	38.2	275.0	-22.2	-1.8
JUN	3.3	9.0	1.5	.9	-3.4	1.75	38.3	200.0	-3.1	1.9
JUL	.9	-3.6	-1.6	1.0	4.9	1.75	38.4	135.0	5.5	1.5
AUG	-1.5	5.4	6.4	.4	3.6	1.77	38.7	123.0	.8	1.1
SEP	.2	-7.4	-3.1	1.5	43.6	1.77	38.7	132.0	.0	-8
OCT	4.2	2.7	2.5					112.0	5.4	
NOV								119.0		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CANADA MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT			LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)							
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.5	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2802
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1981	3.4	1.7	2.6	2.7	64.7	59.7	7.6	13.3	5.6	2895
1982	-3.3	-9.2	-3.3	.4	64.0	56.9	11.0	18.8	8.4	3921
1981 IV	-.2	-1.2	-.8	.2	64.6	59.1	8.4	14.6	6.2	959
1982 I	-1.1	-3.2	-1.1	-.6	63.9	58.2	8.9	15.7	6.6	939
II	-1.5	-3.7	-1.2	.6	64.1	57.3	10.5	18.0	8.0	854
III	-1.7	-2.7	-1.2	.7	64.2	56.4	12.1	20.8	9.3	947
IV	-1.7	-3.9	-.8	-.2	63.9	55.8	12.7	20.8	10.1	1181
1983 I	.5	1.7	.2	.0	63.8	55.8	12.5	20.8	9.9	911
II	1.0	3.7	1.4	1.3	64.4	56.4	12.4	20.9	9.7	713
III	.6	1.7	1.3	.5	64.5	57.0	11.7	19.3	9.2	781
1982 NOV	-.2	-.9	-.4	-.3	63.8	55.7	12.7	20.5	10.2	438
DEC	-.4	-.9	.2	.3	63.9	55.7	12.8	20.9	10.2	388
1983 JAN	.3	1.3	.0	-.4	63.6	55.7	12.4	20.5	9.9	390
FEB	.4	.9	.3	.4	63.8	55.8	12.5	20.7	9.9	270
MAR	.7	2.1	.3	.4	63.9	55.9	12.6	21.3	9.9	251
APR	.1	1.3	.6	.5	64.2	56.1	12.5	21.5	9.7	243
MAY	.4	.6	.6	.5	64.4	56.4	12.4	21.1	9.6	228
JUN	.1	.6	.5	.3	64.5	56.6	12.2	20.1	9.7	242
JUL	-.3	.6	.6	.3	64.7	56.9	12.0	19.7	9.5	257
AUG	.6	.7	.1	-.1	64.5	56.9	11.8	19.4	9.3	248
SEP	.9	.1	.4	-.1	64.4	57.1	11.3	18.9	8.9	276
OCT			-.2	-.4	64.0	56.9	11.1	18.5	8.8	
NOV			.2	.2	64.1	57.0	11.1	18.8	8.7	

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1978	8.8	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	190.3
1979	9.2	13.1	7.9	85.38	14.5	10.1	11.1	8.7	109.2	205.9
1980	10.2	10.9	10.0	85.54	13.5	5.4	9.0	10.1	107.6	230.3
1981	12.5	11.4	12.7	83.42	10.2	9.7	9.7	11.9	107.9	258.6
1982	10.8	7.2	11.8	81.08	6.0	5.6	8.9	10.0	106.3	291.3
1981 IV	2.5	-5	3.3	83.91	1.3	-7	1.6	2.8	107.3	273.2
1982 I	2.5	1.9	2.7	82.72	1.4	.8	1.9	2.8	106.8	282.6
II	3.1	4.1	2.8	80.37	1.9	1.9	2.5	1.8	106.2	289.4
III	2.2	1.9	2.2	80.02	.8	2.9	2.8	1.6	106.1	293.3
IV	1.6	-1.0	2.3	81.21	.3	1.8	1.0	2.4	106.0	299.8
1983 I	.6	.4	.7	81.48	.7	2.8	.9	.9	107.3	297.9
II	1.4	2.2	1.2	81.23	1.5	4.5	3.1	2.1	107.7	300.9
III	1.6	.9	1.8	81.11	.9	1.9	1.2	1.6	108.2	302.6
1982 NOV	.7	.3	.8	81.55	-.3	1.8	1.0	.8	106.3	298.2
DEC	.0	-.4	.2	80.76	.3	.5	.0	1.9	106.0	303.8
1983 JAN	-.3	.2	-.3	81.40	.1	1.5	.4	-1.0	107.7	295.7
FEB	.4	.6	.3	81.48	.3	.2	.1	.3	106.7	298.1
MAR	1.0	-.3	1.4	81.55	.6	.8	.1	.8	107.4	299.9
APR	.0	1.0	-.3	81.16	.6	.1	-.2	.7	107.2	300.0
MAY	.3	1.6	-.1	81.38	.5	5.0	4.6	.7	107.4	301.4
JUN	1.1	.2	1.4	81.16	.3	1.3	.3	.8	108.6	301.5
JUL	.4	.6	.4	81.14	.4	.1	-.4	.2	108.2	302.6
AUG	.5	-.1	.6	81.06	.3	-.5	-.1	.8	108.2	302.0
SEP	.0	-1.0	.3	81.14	-.1	-.9	-.3	.4	108.1	303.4
OCT	.6	1.1	.4	81.18	.2		-.1			
NOV				80.86						

SOURCE: CONSTRUCTION PRICE STATISTICS (62-007), INDUSTRY PRICE INDEXES (62-011), GROSS DOMESTIC PRODUCT BY INDUSTRY (61-005), ESTIMATES OF LABOUR INCOME (72-005), THE LABOUR FORCE (71-001), THE CONSUMER PRICE INDEX (62-001), EMPLOYMENT, EARNINGS AND HOURS (72-002), STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS AND LABOUR COSTS ARE DEFINED AS TOTAL LABOUR INCOME. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1978	4.9	4.9	10.5	7.7	7.6	7.0	11.4	8.4	13.2	6.7	
1979	8.2	11.1	10.4	8.4	7.7	9.4	10.1	19.0	13.9	10.3	
1980	8.4	11.5	12.0	10.1	5.2	11.9	10.4	15.6	15.2	11.1	
1981	8.8	7.9	14.9	11.2	9.5	11.8	11.6	7.1	10.9	10.6	
1982	6.0	6.1	11.8	11.6	2.8	9.5	7.7	2.5	4.3	10.1	
1981 IV	2.0	1.4	2.3	2.3	.7	3.5	2.5	3.0	-.2	3.2	
1982 I	.6	1.6	3.2	3.0	1.3	1.8	1.6	-.7	1.8	2.5	
II	1.5	1.4	3.1	3.7	.6	1.8	1.9	-.5	.1	1.9	
III	1.2	1.2	2.2	3.2	-1.5	2.0	.7	.7	2.4	2.4	
IV	.8	1.5	1.4	2.1	.0	.4	.9	2.5	-1.4	1.6	
1983 I	1.0	1.2	.1	1.4	.5	.7	.6	-2.5	-1.4	1.6	
II	.7	1.1	1.6	1.6	-.5	1.0	.6	.6	-1.4	1.0	
III	.9	.7	1.7	1.8	.1	1.4	.3	.2	1.8	1.1	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1978	19.4	9.6	8.8	18.3	3.2	13.4	4315	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4425	108.2
1980	16.0	-1.2	17.2	10.2	-5.1	16.7	8793	108.8
1981	10.0	2.7	6.5	14.7	2.5	11.5	7368	104.0
1982	.9	.2	.5	-14.5	-16.1	1.8	18338	102.6
1981 IV	2.5	1.2	1.1	-5.5	-3.4	-2.2	2618	104.7
1982 I	-3.2	-4.6	1.8	-8.9	-11.2	2.5	3522	103.9
II	4.8	9.7	-4.9	-1.7	.7	-2.2	4755	101.1
III	2.4	-.9	2.9	2.2	-1.2	3.4	5051	100.6
IV	-8.4	-8.5	.3	-12.8	-9.6	-3.6	5010	104.7
1983 I	2.4	2.4	.4	10.4	11.3	-.7	4034	105.9
II	8.7	12.0	-2.8	6.9	10.1	-3.0	5251	106.0
III	1.3	-.1	1.7	8.6	6.6	1.9	4074	105.8
1982 OCT	-12.6	-14.0	2.3	-14.7	-12.4	-2.7	1571	105.7
NOV	3.9	3.3	-.1	8.5	5.9	2.5	1652	103.1
DEC	3.7	2.7	1.4	-1.3	-.7	-.7	1787	105.2
1983 JAN	-3.9	-5.2	1.9	8.8	5.4	3.4	1240	103.7
FEB	6.2	7.5	-1.6	1.5	8.9	-6.9	1449	109.6
MAR	-4.2	-.2	-3.9	-4.1	-4.9	.9	1345	104.4
APR	10.8	10.2	1.6	8.9	9.0	.0	1986	106.1
MAY	-1.1	-.4	-1.8	.3	2.6	-2.2	1710	106.5
JUN	-.9	-1.1	.0	.8	-.2	1.0	1555	105.5
JUL	-.3	-2.4	3.3	.5	-.2	.7	1481	108.3
AUG	3.9	3.2	.2	9.2	6.2	2.8	1424	105.4
SEP	-.1	3.3	-3.3	3.3	5.2	-1.8	1169	103.8
OCT	2.8	2.1	.9	2.2	.6	1.6	1107	103.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4967	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5506	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1089
1981	7368	-1116	-6622	440	-14686	1134	26	1552	-7318	-5766
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	985
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1978	135	-2325	4997	26	3221	2772	1522	-3126	0	-3299
1979	750	-2550	3964	-581	2087	4107	7051	-2610	219	1908
1980	800	-3150	5162	-182	1191	1311	-209	-1410	217	-1281
1981	-4400	-6900	11010	-99	148	17592	15884	-9048	210	1426
1982	-1425	-200	11804	-539	9090	-4032	-8758	-4043	0	-694
1981 IV	-1205	-2015	5279	-6	2720	946	2707	-2555	0	2411
1982 I	-1855	1310	3830	-27	4502	1813	-1587	-3349	0	-1668
II	-165	-705	3199	-100	1899	-2002	-5562	-374	0	-3050
III	170	-465	3242	-102	1986	-1476	1435	-2002	0	3479
IV	425	-340	1533	-310	703	-2367	-3044	1682	0	545
1983 I	-200	-600	1355	-352	808	169	-776	1194	0	575
II	380	-550	1643	-468	1064	1849	1728	-3680	0	181
III	-125	-550	1412	-34	153	89	2061	-2394	0	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1978	10.1	11.1	14.5	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.1	15.7	20.2	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.3	18.9	16.9	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1981	4.0	15.2	13.1	19.29	2.44	18.33	18.15	15.22	2158.4	932.7
1982	.7	9.3	5.0	15.81	2.01	14.15	17.89	14.26	1640.2	890.1
1981 IV	-3.2	.9	.7	18.17	3.22	16.62	19.04	15.42	1936.3	872.2
1982 I	3.0	2.4	.0	16.67	.82	15.35	18.86	15.34	1682.0	839.4
II	1.2	2.7	1.0	17.42	1.59	16.05	19.16	15.17	1479.5	826.6
III	-2.0	1.0	1.5	16.08	3.70	14.32	18.48	14.35	1542.4	868.7
IV	1.5	1.0	1.2	13.08	1.95	10.88	15.05	12.17	1856.8	1025.8
1983 I	6.3	2.7	1.0	11.67	.86	9.62	13.70	11.93	2092.6	1106.1
II	3.2	.5	-1.7	11.00	.37	9.32	13.13	11.35	2402.8	1216.1
III	2.0	1.4	-.3	11.00	-.22	9.33	13.51	12.04	2486.8	1216.2
1982 NOV	.0	-.2	-.8	13.00	2.19	10.95	14.79	12.18	1838.3	1039.3
DEC	5.3	1.3	1.1	12.50	1.41	10.25	14.34	11.69	1958.1	1046.5
1983 JAN	.8	.8	-.2	12.00	1.53	10.05	14.05	12.28	2031.5	1075.7
FEB	3.1	1.5	.8	11.50	1.02	9.50	13.60	11.80	2090.4	1112.6
MAR	-.3	.5	.8	11.50	.03	9.30	13.45	11.70	2156.1	1130.0
APR	1.1	.0	-1.5	11.00	.70	9.30	13.26	11.18	2340.8	1226.2
MAY	1.6	-.8	-1.2	11.00	.54	9.35	13.16	11.30	2420.6	1200.0
JUN	.5	.9	-.2	11.00	-.14	9.30	12.88	11.56	2447.0	1222.0
JUL	1.0	.7	-.1	11.00	-.28	9.35	13.08	12.03	2477.6	1199.2
AUG	.3	.5	.2	11.00	-.46	9.35	13.57	12.34	2483.1	1216.2
SEP	-.1	.1	.2	11.00	.08	9.30	13.88	11.76	2499.6	1233.1
OCT	-1.4	-.2	.4	11.00	-.05	9.30	13.10	11.73	2361.1	1225.2
NOV	1.3	-.4	-1.0							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1981 JAN	142.43	142.2	.74	38.61	81.3	141.32	11549.7
FEB	143.00	142.1	.39	38.68	84.2	141.94	11495.9
MAR	143.45	143.9	.32	38.71	87.1	142.27	11430.1
APR	144.12	146.5	.47	38.74	90.8	142.78	11362.4
MAY	144.77	146.0	.45	38.78	93.9	143.31	11289.2
JUN	145.24	145.4	.32	38.80	95.8	143.60	11176.7
JUL	145.28	143.5	.03	38.80	95.9	143.68	11101.3
AUG	144.19	137.0	-.75	38.76	93.0	143.55	10995.2
SEP	142.00	132.6	-1.52	38.71	89.1	142.91	10835.4
OCT	138.56	126.0	-2.42	38.64	81.4	141.72	10627.8
NOV	134.72	125.0	-2.77	38.53	74.8	140.39	10393.7
DEC	131.44	127.0	-2.44	38.37	73.7	139.05	10259.8
1982 JAN	128.25	122.0	-2.42	38.24	73.1	137.73	10187.6
FEB	125.27	119.9	-2.33	38.16	71.7	136.69	10132.0
MAR	122.37	116.7	-2.31	38.07	69.4	135.81	10075.0
APR	119.78	115.7	-2.12	38.00	66.6	135.32	10032.5
MAY	117.59	114.8	-1.82	37.91	62.5	135.15	10015.6
JUN	115.65	112.7	-1.65	37.82	57.6	135.14	9979.5
JUL	113.99	111.7	-1.44	37.74	53.1	135.33	9919.2
AUG	112.95	113.6	-.91	37.68	49.2	135.57	9828.9
SEP	112.45	113.7	-.45	37.57	46.3	136.04	9736.4
OCT	112.59	115.7	.12	37.49	46.1	136.72	9646.6
NOV	113.38	117.9	.71	37.42	49.4	137.51	9565.4
DEC	114.98	121.8	1.41	37.38	54.6	138.43	9561.2
1983 JAN	117.61	127.6	2.29	37.42	62.3	139.86	9610.9
FEB	120.87	130.3	2.76	37.53	69.8	141.74	9714.3
MAR	124.31	132.3	2.85	37.69	77.7	144.03	9817.3
APR	128.11	137.5	3.05	37.86	85.1	146.53	9921.3
MAY	132.12	141.5	3.14	38.02	90.6	149.05	10030.4
JUN	135.86	142.4	2.83	38.15	91.9	151.63	10119.1
JUL	139.38	145.8	2.59	38.26	90.6	154.03	10191.8
AUG	142.34	146.0	2.12	38.40	86.3	156.09	10242.0
SEP	144.88	148.4	1.79	38.52	81.3	157.89	10270.8

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1981 JAN	2870.4	100479	523905	1.54	1722.9	-.12
FEB	2885.1	102687	522482	1.56	1732.9	-.10
MAR	2911.8	103642	525265	1.57	1750.1	-.07
APR	2948.1	104213	529226	1.58	1763.9	-.03
MAY	2991.6	104670	529951	1.59	1767.2	.02
JUN	3032.3	107310	526092	1.60	1756.2	.08
JUL	3080.5	106359	516531	1.61	1730.9	.15
AUG	3067.8	103352	505018	1.60	1688.5	.21
SEP	3038.3	99482	494248	1.58	1633.2	.22
OCT	2975.7	95517	473370	1.56	1570.9	.17
NOV	2880.6	92055	475262	1.53	1528.2	.07
DEC	2788.6	89364	471190	1.49	1502.2	-.08
1982 JAN	2680.7	87054	458671	1.45	1477.3	-.27
FEB	2609.6	85163	445391	1.42	1451.0	-.48
MAR	2564.3	83564	428317	1.39	1421.1	-.68
APR	2543.8	82523	414747	1.37	1383.3	-.85
MAY	2538.7	81570	406147	1.35	1338.0	-.96
JUN	2553.0	80668	404761	1.35	1281.4	-1.00
JUL	2550.1	78666	392583	1.34	1233.2	-.99
AUG	2553.3	78640	385140	1.35	1217.6	-.92
SEP	2534.8	78140	384886	1.36	1222.2	-.80
OCT	2486.3	78537	374912	1.36	1260.1	-.86
NOV	2459.4	79535	371142	1.35	1328.0	-.51
DEC	2409.6	81274	380986	1.36	1428.2	-.39
1983 JAN	2400.9	83792	386994	1.37	1543.2	-.27
FEB	2410.3	85922	387899	1.38	1665.4	-.14
MAR	2420.0	87037	395017	1.40	1782.4	-.01
APR	2445.8	87533	408951	1.42	1899.8	.15
MAY	2500.8	89181	424265	1.45	2003.9	.31
JUN	2559.3	91449	438718	1.49	2082.8	.45
JUL	2623.0	95701	449869	1.53	2136.9	.56
AUG	2708.5	99799	459639	1.56	2172.7	.64
SEP	2987.6	101884	464967	1.58	2197.1	.69

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	RETAIL SALES	EMPLOYMENT	UNEMPLOY- MENT RATE (1)	CONSUMER PRICE INDEX	PRIME RATE (1)	MONEY SUPPLY M1	MERCHANDISE TRADE BALANCE (1)
1978	5.8	14.4	2.3	11.5	6.1	6.1	7.6	9.2	8.2	2378.2
1979	4.1	13.5	-14.4	11.6	2.9	5.8	11.3	12.8	7.7	2047.0
1980	-3.5	7.3	-24.3	6.7	.5	7.2	13.5	15.4	6.2	2027.1
1981	2.9	8.9	-15.4	9.1	1.1	7.6	10.3	18.8	7.1	2747.8
1982	-8.2	-5.3	-3.7	2.6	-9	9.7	6.2	14.7	6.5	3546.5
1981 IV	-4.4	-4.0	-9.5	-1.2	-.4	8.3	1.8	16.5	.8	3531.4
1982 I	-3.3	-2.8	3.7	.1	-.4	8.8	.7	16.3	2.6	3075.6
II	-1.5	1.4	5.2	2.1	.1	9.4	1.3	16.5	.8	2368.8
III	-.9	-.5	18.1	.2	-.1	10.0	.9	14.3	1.5	4474.6
IV	-2.1	-4.1	12.4	2.8	-.5	10.7	.5	11.7	3.3	4267.1
1983 I	2.4	3.3	34.9	.3	.0	10.4	-.1	10.8	3.5	3593.1
II	4.3	5.7	-1.1	5.9	.9	10.1	1.0	10.5	3.0	5487.9
III	5.0	4.4	5.9	1.2	1.7	9.4	1.2	10.8	2.2	6451.0
1982 NOV	-.7	.1	19.2	1.7	.0	10.7	.0	11.5	1.1	3885.1
DEC	.3	.1	-6.0	.0	.0	10.8	-.3	11.5	.9	3655.2
1983 JAN	1.6	2.4	32.3	-.2	.0	10.4	.2	11.0	.8	3569.1
FEB	.5	-.1	5.3	-1.2	.0	10.4	-.2	11.0	1.9	3580.3
MAR	1.4	2.4	-8.8	2.3	.0	10.3	.1	10.5	1.3	3629.8
APR	1.9	1.0	-7.4	2.3	.4	10.2	.6	10.5	-.2	4601.0
MAY	1.3	2.8	20.0	3.1	.1	10.1	.5	10.5	2.2	6906.9
JUN	1.3	3.5	-3.9	.8	1.2	10.0	.2	10.5	.8	4955.7
JUL	2.3	-.8	2.8	.4	.5	9.5	.4	10.5	.7	6359.2
AUG	1.4	2.0	6.9	-1.7	.3	9.5	.5	11.0	.2	7187.2
SEP	1.3	1.6	-13.5	1.3	.4	9.3	.4	11.0	.1	5806.6
OCT	.8		-2.7		.0	8.8	.4	11.0	.2	8965.8
NOV								11.0		

 SOURCE: SURVEY OF CURRENT BUSINESS, U.S. DEPARTMENT OF COMMERCE.
 (1) NOT PERCENTAGE CHANGE.

DEC 21, 1983

TABLE 14

11:09 AM

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEKLY MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	INITIAL CLAIMS FOR UNEMPLOY- MENT INSURANCE (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1981 JAN	141.32	142.1	.91	-.63	39.78	120.8	131.24	107.8	457	33.55
FEB	141.94	140.4	.44	-1.20	39.88	121.0	132.46	106.6	438	33.90
MAR	142.27	141.7	.23	.93	39.94	121.1	133.27	104.4	424	34.13
APR	142.78	144.6	.36	2.05	39.99	121.3	133.90	102.0	412	34.38
MAY	143.31	144.5	.37	-.07	40.04	121.1	133.98	99.6	403	34.64
JUN	143.60	143.2	.21	-.90	40.07	120.4	133.80	95.4	399	34.87
JUL	143.68	142.9	.05	-.21	40.06	119.8	133.06	90.3	395	34.94
AUG	143.55	142.4	-.09	-.35	40.03	119.2	132.17	84.8	397	34.79
SEP	142.91	139.3	-.45	-2.18	39.95	118.7	129.78	79.4	409	34.38
OCT	141.72	136.9	-.83	-1.72	39.85	117.9	127.04	73.5	431	33.69
NOV	140.39	137.0	-.94	-.07	39.73	117.3	124.88	68.2	458	32.82
DEC	139.05	136.2	-.96	-.58	39.59	116.7	123.47	64.7	487	32.00
1982 JAN	137.73	135.1	-.95	-.81	39.23	115.9	121.81	62.5	514	31.14
FEB	136.69	135.7	-.76	-.44	39.05	115.4	119.86	61.8	529	30.41
MAR	135.81	134.7	-.64	-.74	38.94	114.8	117.50	62.6	544	30.00
APR	135.32	135.0	-.36	.97	38.88	114.5	115.96	64.3	555	29.67
MAY	135.15	136.2	-.12	.15	38.88	114.4	115.11	66.9	566	29.62
JUN	135.14	135.8	-.01	-.29	38.91	114.0	113.89	69.5	570	29.68
JUL	135.33	136.6	.14	.59	38.95	113.6	112.56	73.2	567	29.80
AUG	135.57	136.3	.18	-.22	38.98	113.2	111.40	75.6	571	29.84
SEP	136.04	138.0	.35	1.25	38.97	112.6	112.20	78.1	584	29.84
OCT	136.72	139.1	.50	.80	38.96	112.1	115.42	81.5	601	29.58
NOV	137.51	139.6	.58	.36	38.96	111.9	120.35	85.9	613	29.24
DEC	138.43	140.9	.67	.93	38.96	112.1	125.80	91.3	609	28.91
1983 JAN	139.86	145.1	1.04	2.98	39.06	112.2	131.47	97.9	593	29.07
FEB	141.74	147.6	1.34	1.72	39.14	112.3	136.85	104.7	568	29.49
MAR	144.03	150.6	1.62	2.03	39.24	112.5	142.03	110.5	541	30.07
APR	146.53	152.6	1.73	1.33	39.41	112.5	147.16	115.8	516	30.66
MAY	149.05	154.4	1.72	1.18	39.59	112.8	152.45	121.0	493	31.45
JUN	151.63	157.3	1.73	1.88	39.76	113.5	157.42	126.9	468	32.28
JUL	154.03	158.2	1.58	.57	39.92	114.1	161.61	132.7	441	33.11
AUG	156.09	158.9	1.34	.44	40.07	114.5	164.18	136.2	421	33.99
SEP	157.89	160.5	1.15	1.01	40.25	115.1	166.08	136.2	405	34.67
OCT	159.47	161.8	1.00	.81	40.41	116.2	167.41	135.7	394	35.16

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) AVERAGE OF WEEKLY FIGURES, THOUSANDS OF PERSONS.

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1) - CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE MATERIALS PRICES (2)	PCT CHG CREDIT OUTSTANDING (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1981 JAN	14.28	793.6	-6.17	.87	7.20	42	143.86	146.8	.57	.48
FEB	14.27	791.9	-5.11	.74	7.86	44	144.87	147.2	.70	.27
MAR	14.23	790.6	-3.91	.41	7.62	47	145.77	147.2	.62	.00
APR	14.33	790.2	-2.69	.09	7.80	50	146.48	147.1	.49	-.07
MAY	14.38	789.9	-1.30	-.09	8.36	51	146.95	146.9	.32	-.14
JUN	14.42	789.6	.42	-.15	8.69	52	147.30	147.5	.24	.41
JUL	14.35	789.2	2.53	-.19	9.05	52	147.54	147.6	.17	.07
AUG	14.30	789.0	4.35	-.23	9.16	51	147.66	147.3	.08	-.20
SEP	14.26	788.6	5.53	-.31	9.22	49	147.57	146.5	-.06	-.54
OCT	14.15	788.5	6.10	-.45	8.41	47	147.10	144.5	-.32	-1.37
NOV	14.13	789.0	5.85	-.66	7.30	44	146.28	143.0	-.56	-1.04
DEC	13.95	790.3	4.41	-.89	6.08	40	145.07	140.9	-.82	-1.47
1982 JAN	13.74	792.5	1.33	-1.06	5.68	36	143.47	138.4	-1.10	-1.77
FEB	13.72	795.2	-3.26	-1.11	5.74	34	142.05	139.9	-.99	-1.08
MAR	13.62	798.6	-8.44	-1.06	5.38	33	140.84	139.2	-.85	-.50
APR	13.63	802.1	-12.57	-.99	5.34	32	139.74	138.0	-.78	-.86
MAY	13.39	804.9	-15.07	-.94	5.22	32	138.98	138.8	-.55	-.58
JUN	12.97	806.7	-16.23	-.90	4.89	32	138.30	137.3	-.49	-1.08
JUL	12.51	807.9	-16.26	-.84	3.78	33	137.65	136.4	-.47	-.66
AUG	12.06	809.6	-15.33	-.78	2.81	34	136.94	135.2	-.52	-.88
SEP	11.77	812.0	-13.66	-.71	2.02	36	136.20	134.5	-.54	-.52
OCT	11.63	814.7	-12.10	-.63	.74	38	135.32	132.9	-.65	-1.19
NOV	11.53	818.2	-11.76	-.56	-.86	39	134.45	132.7	-.64	-.15
DEC	11.64	822.8	-12.87	-.51	2.77	40	133.69	132.6	-.56	-.08
1983 JAN	11.72	830.1	-14.82	-.43	2.75	41	133.33	134.3	-.27	1.28
FEB	11.78	840.6	-15.90	-.20	2.19	41	133.14	133.5	-.14	-.60
MAR	11.93	852.5	-15.42	.22	1.72	43	133.23	134.6	.06	.82
APR	12.28	863.2	-13.85	.72	1.23	45	133.60	135.6	.28	.74
MAY	12.77	872.4	-11.39	1.10	1.38	47	134.39	137.9	.59	1.70
JUN	13.28	880.2	-8.28	1.31	-.52	49	135.58	139.8	.89	1.38
JUL	13.48	886.3	-4.56	1.39	1.36	51	136.98	140.8	1.03	.72
AUG	13.59	890.8	-.35	1.39	3.41	53	138.29	140.6	.95	-.14
SEP	13.91	893.5	4.43	1.32	4.31	55	139.69	143.0	1.01	1.71
OCT	14.31	895.2		1.20		58	141.15	144.5	1.05	1.05

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) PRODUCER PRICES FOR 28 SELECTED CRUDE AND INTERMEDIATE MATERIALS AND SPOT MARKET PRICES FOR 13 RAW INDUSTRIAL MATERIALS.

(3) BUSINESS AND CONSUMER BORROWING.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	131703	25722	-2843	15996	3657	8958	-4902	179825	25583	232211
1979	148257	34000	-3032	19189	3911	9740	-7392	206221	27728	264279
1980	167937	37266	-3195	22062	4001	10827	-7061	233506	28909	296555
1981	193875	33008	-3728	27110	4227	12291	-6960	261709	37896	339055
1982	208180	21102	-3347	28926	4166	14323	-3917	271601	40780	356600
1981 IV	202916	27412	-3272	28892	3452	12780	-4960	269208	40248	350664
1982 I	206536	21476	-3516	29060	4292	13084	-4776	268184	41200	351744
II	207844	20168	-3556	29048	4520	13932	-5196	268932	39936	353376
III	207812	19884	-3052	31584	3968	15028	-3792	273656	40680	359112
IV	210528	22880	-3264	26012	3884	15268	-1904	275632	41304	362168
1983 I	212232	28400	-3036	30560	3932	15344	-1832	287896	40020	373688
II	218336	31268	-3152	30156	3944	15960	-3576	295288	42764	384620
III	223540	34568	-3112	31396	4016	15864	-2540	306164	42996	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1978	9.3	22.8	35.7	23.4	29.2	12.1	-1215	11.7	6.9	10.5
1979	12.6	32.2	6.6	20.0	6.9	8.7	-2490	14.7	8.5	13.8
1980	13.3	9.6	5.4	15.0	2.3	11.2	331	13.2	4.3	12.2
1981	15.4	-11.4	16.7	22.9	5.6	13.5	101	12.1	31.1	14.3
1982	7.4	-36.1	-10.2	6.7	-1.4	16.5	3043	3.8	7.6	5.2
1981 IV	2.7	-12.0	-30.1	1.3	-7.7	3.4	1328	1.8	2.8	2.4
1982 I	1.8	-21.7	7.5	.6	24.3	2.2	184	-.4	2.4	.3
II	.6	-6.1	1.1	.0	5.3	6.6	-420	.3	-3.1	.5
III	.0	-1.4	-14.2	8.7	-12.2	7.9	1404	1.8	1.9	1.6
IV	1.3	15.1	6.9	-17.6	-2.1	1.6	1888	.7	1.5	.9
1983 I	.8	24.1	-7.0	17.5	1.2	.5	72	4.4	-3.1	3.2
II	2.9	10.2	3.8	-1.3	.3	4.0	-1744	2.6	6.9	2.9
III	2.4	10.5	-1.3	4.1	1.8	-.6	1036	3.7	.5	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	138532	47772	13744	14590	17008	-104	436	63307	-68274	232211
1979	152088	52284	14411	18127	20986	3693	127	77532	-83038	264279
1980	170236	59595	14284	22483	24152	-898	-461	91391	-93716	296555
1981	193477	68405	16432	27195	28874	899	621	100628	-107946	339055
1982	209801	77193	12999	27615	26441	-10258	437	101438	-99863	356600
1981 IV	199452	72228	14668	29204	29932	-1308	-232	102524	-106972	350664
1982 I	201972	73736	14056	29268	28524	-5440	352	98884	-100868	351744
II	207688	75940	12780	28036	27404	-11336	396	103292	-101088	353376
III	212588	78144	11884	26308	24920	-9012	616	105456	-102324	359112
IV	216956	80952	13276	26848	24916	-15244	384	98120	-95172	362168
1983 I	220480	80744	14540	25760	24608	-3332	-472	99556	-99524	373688
II	226424	82864	17888	25316	25248	-7824	-160	106608	-102972	384620
III	231964	84004	16976	25060	26356	2804	-376	108956	-110508	396740

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	10.5	10.1	5.8	8.3	12.4	-910	399	19.9	18.6	10.5
1979	11.4	9.4	4.9	24.2	23.4	3797	-309	22.5	21.6	13.8
1980	11.9	14.0	-9	24.0	15.1	-4591	-588	17.9	12.9	12.2
1981	13.7	14.8	15.0	21.0	19.6	1797	1082	10.1	15.2	14.3
1982	8.4	12.8	-20.9	1.5	-8.4	-11157	-184	.8	-7.5	5.2
1981 IV	1.7	2.9	-11.3	6.6	3.5	-3884	-1696	2.1	-5.0	2.4
1982 I	1.3	2.1	-4.2	.2	-4.7	-4132	584	-3.6	-5.7	.3
II	2.8	3.0	-9.1	-4.2	-3.9	-5896	44	4.5	.2	.5
III	2.4	2.9	-7.0	-6.2	-9.1	2324	220	2.1	1.2	1.6
IV	2.1	3.6	11.7	2.1	.0	-6232	-232	-7.0	-7.0	.9
1983 I	1.6	-.3	9.5	-4.1	-1.2	11912	-856	1.5	4.6	3.2
II	2.7	2.6	23.0	-1.7	2.6	-4492	312	7.1	3.5	2.9
III	2.4	1.4	-5.1	-1.0	4.4	10628	-216	2.2	7.3	3.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1978	79038	22671	6140	8075	9519	-3	104	31207	-34291	126347
1979	80607	22750	5977	9156	10671	1771	-32	32141	-36682	130362
1980	81431	22932	5631	10161	11133	-536	-154	32753	-35915	131675
1981	82961	23053	5920	10984	11926	584	124	33685	-37286	136114
1982	81206	23175	4552	10207	10153	-3364	100	33152	-33072	130069
1981 IV	82516	23476	5188	11248	11900	-476	16	33452	-36416	135164
1982 I	81180	23012	4908	11076	11160	-2168	76	32484	-33716	132248
II	81192	23192	4436	10424	10524	-3536	-28	34112	-33752	130340
III	81004	23156	4188	9584	9508	-3376	192	34596	-33360	129304
IV	81448	23340	4676	9744	9420	-4376	160	31416	-31460	128384
1983 I	82040	23036	5096	9284	9244	-1500	-140	32708	-33376	130452
II	83220	23048	6300	9032	9424	-1916	-76	34828	-35012	132864
III	84088	23208	5976	8816	9812	1080	-128	35512	-36900	135548

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1978	2.6	1.7	-1.7	1.3	.8	-453	216	10.5	4.6	3.6
1979	2.0	.3	-2.7	13.4	12.1	1774	-136	3.0	6.9	3.2
1980	1.0	.8	-5.8	11.0	4.3	-2307	-122	1.9	-2.0	1.0
1981	1.9	.5	5.1	8.2	7.1	1120	278	2.8	3.8	3.4
1982	-2.1	.5	-23.1	-7.2	-14.9	-3948	-24	-1.6	-11.3	-4.4
1981 IV	-.5	1.9	-12.0	3.0	.9	-1804	-364	-.8	-4.7	-.8
1982 I	-1.6	-2.0	-5.4	-1.5	-6.2	-1692	60	-2.9	-7.4	-2.2
II	.0	.8	-9.8	-5.9	-5.7	-1368	-104	5.0	.1	-1.4
III	-.2	-.2	-5.6	-8.1	-9.7	160	220	1.4	-1.2	-.8
IV	.5	.8	11.7	1.7	-.9	-1000	-32	-9.2	-5.7	-.7
1983 I	.7	-1.3	9.0	-4.7	-1.9	2876	-300	4.1	6.1	1.6
II	1.4	.1	23.6	-2.7	1.9	-416	64	6.5	4.9	1.8
III	1.0	.7	-5.1	-2.4	4.1	2996	-52	2.0	5.4	2.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1978	3.2	3.4	3.3	2.1	2.4	4.0	3.6	3.8	1.3
1979	4.0	4.4	6.3	4.5	5.6	3.7	4.8	5.3	-1.1
1980	1.3	1.1	-1.5	-7	-1.3	2.5	1.3	1.2	1.0
1981	2.9	2.7	.9	2.0	1.5	3.4	3.1	2.9	1.7
1982	-4.7	-4.8	-10.7	-9.9	-10.9	-1.5	-5.9	-6.1	2.1
1981 IV	-8	-8	-3.2	-2.6	-2.9	.3	-1.0	-1.1	.5
1982 I	-1.6	-1.7	-3.5	-3.2	-3.6	-7	-2.0	-2.1	.7
II	-1.7	-1.7	-3.2	-3.4	-3.6	-8	-2.2	-2.2	.5
III	-1.4	-1.5	-2.5	-2.7	-3.2	-6	-1.7	-1.8	.2
IV	-9	-1.0	-3.1	-2.0	-2.2	-4	-1.2	-1.3	.5
1983 I	1.5	1.6	5.2	4.2	4.7	.1	1.8	1.9	-1
II	1.8	1.9	3.0	2.7	3.1	1.3	2.0	2.2	1.0
III	1.8	1.9	4.4	3.2	3.5	1.1	2.2	2.3	-1
1982 SEP	-.6	-.6	-2.7	-1.6	-1.7	.1	-.6	-.7	.3
OCT	-.9	-1.0	-2.8	-2.0	-2.2	-.5	-1.3	-1.3	.2
NOV	.1	.2	.4	.3	.4	.1	.3	.3	-.3
DEC	-.1	-.2	-.6	.3	.3	-.4	-.4	-.4	.6
1983 JAN	1.7	1.8	5.3	4.5	4.9	.3	2.1	2.2	-.2
FEB	-.7	-.7	-.1	-.9	-1.0	-.6	-.6	-.6	-1.3
MAR	.9	1.0	.5	.3	.5	1.3	.7	.8	2.1
APR	.4	.4	1.1	.7	.9	.1	.4	.5	.2
MAY	.8	.9	1.1	1.8	1.9	.3	.9	.9	.1
JUN	1.6	1.7	2.2	2.4	2.6	1.2	2.1	2.2	-.4
JUL	.3	.2	1.2	.5	.6	.1	.3	.3	-.1
AUG	.1	.2	1.1	.2	.3	.2	.1	.2	.3
SEP	.3	.3	1.8	1.1	1.1	-.2	.3	.3	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1978	-1.4	7.0	18.1	-10.1	4.9	4.6	5.2	-2.4
1979	-10.0	1.3	-3.1	10.6	5.8	6.7	4.8	3.4
1980	7.9	2.8	1.7	3.5	-2.9	-5.5	.1	-.6
1981	8.1	-8.6	3.0	-5.1	1.5	1.5	1.6	5.8
1982	2.8	-18.4	-6.0	-12.5	-12.1	-15.5	-8.4	-10.9
1981 IV	1.4	15.0	-17.8	1.6	-4.2	-6.0	-2.4	-2.9
1982 I	2.2	-8.7	-11.6	-1.7	-4.7	-5.2	-4.1	-3.1
II	-1.4	-12.9	14.9	-8.8	-2.5	-2.4	-2.5	-4.7
III	2.8	-11.7	13.5	-11.1	-1.5	-2.5	-.5	-5.7
IV	.1	12.4	8.4	5.5	-4.5	-8.5	-.7	.6
1983 I	-.8	15.8	5.0	1.7	6.3	9.1	3.7	1.6
II	-2.3	5.0	1.2	4.9	2.5	3.4	1.7	3.7
III	-.8	22.1	-12.8	7.9	4.2	6.0	2.6	-2.4
1982 SEP	.2	22.9	11.1	1.0	-3.5	-6.5	-.6	.1
OCT	.2	4.0	-16.4	1.7	-3.3	-5.4	-1.5	.6
NOV	-1.1	1.6	17.1	4.3	-.3	-2.0	1.2	-.5
DEC	.0	-4.3	22.9	-.2	-.3	.0	-.6	4.1
1983 JAN	.2	24.9	-6.1	-.3	6.8	10.8	3.1	1.3
FEB	-.1	-11.6	-6.8	-.2	-.3	-1.7	1.1	-3.3
MAR	-2.0	9.0	-6.1	2.0	.2	.9	-.5	.2
APR	-1.3	-.1	-3.8	-.6	1.4	1.4	1.5	-.1
MAY	.4	3.1	13.0	3.7	.6	1.8	-.5	5.1
JUN	.1	4.2	10.2	5.0	1.8	2.1	1.5	4.2
JUL	-.6	7.1	-17.5	-.1	1.6	2.5	.7	-2.4
AUG	-1.1	14.2	-8.5	.7	1.2	1.6	.9	-5.2
SEP	.9	1.0	3.7	8.4	1.0	.7	1.3	-2.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1978	4.8	4.3	5.4	4.0	6.0	2.5	5.5	3.2	2.6
1979	6.8	7.1	6.1	4.1	6.2	2.6	4.1	3.0	-7
1980	3.2	1.0	3.7	.1	.5	-2	3.9	3.4	1.2
1981	2.8	.3	1.9	.9	.8	1.0	4.4	5.0	2.0
1982	-3.1	-8.5	-1.1	-6.7	-11.3	-3.4	.6	-1.1	3.3
1981 IV	1.8	1.1	.1	-2.1	-3.6	-1.0	.8	.0	.9
1982 I	-1.5	-4.3	2.2	-1.8	-2.9	-1.0	.4	-3	1.0
II	-1.9	-2.7	-3.1	-2.1	-4.7	-2	-9	-1.1	.8
III	-1.3	-1.5	-1.9	-2.3	-4.2	-1.0	.6	-5	.4
IV	-2.0	-3.6	.8	.6	1.0	.3	.6	-7	.3
1983 I	1.0	.9	1.2	1.5	1.8	1.3	-1.2	-5	.6
II	2.7	2.7	4.6	2.3	3.4	1.5	.3	1.4	.4
III	2.5	3.4	3.2	1.5	1.7	1.4	.5	1.0	-3
1982 SEP	.6	1.4	.8	.2	1.3	-.5	-.2	-.2	.4
OCT	-2.8	-4.3	-3.2	.5	2.2	-.7	.2	-.5	.1
NOV	.6	.0	2.1	-.1	-2.2	1.4	1.1	-.2	-.2
DEC	-.8	-.8	-2.4	-.4	-1.8	.5	-1.8	.1	.4
1983 JAN	1.1	1.6	1.0	.8	3.5	-.8	.4	-.4	.1
FEB	-.2	-1.2	1.2	.2	.4	.0	-1.1	-1.1	.4
MAR	1.5	2.2	1.2	2.3	.1	3.9	.0	1.8	.1
APR	.7	1.1	1.1	-1.2	3.4	-4.2	.5	.3	.2
MAY	.9	.0	2.1	.4	-1.5	1.8	.1	.3	.2
JUN	1.5	1.5	2.6	4.7	2.3	6.3	.4	.3	-.5
JUL	-.4	-.5	-.1	.3	5.3	-2.9	.2	.5	-.4
AUG	2.2	3.6	.4	-2.7	-7.0	.3	.4	.3	.6
SEP	.4	1.5	1.5	-.6	.8	-1.5	-.7	.2	.1

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	69944	35144	34800	71274	36318	34956	94470	82941	11529
1979	72797	36516	36281	73621	37421	36200	110416	98393	12024
1980	70414	34850	35564	69860	34324	35536	111303	100732	10570
1981	71824	35385	36439	71052	34713	36339	103369	93170	10199
1982	64745	30910	33835	63341	29614	33726	86670	77948	8922
1981 IV	17280	8335	8944	16824	7910	8914	24851	22434	2417
1982 I	16728	8142	8586	16161	7624	8537	23124	20797	2326
II	16323	7898	8425	16116	7701	8415	22297	20044	2254
III	16370	7916	8454	15847	7406	8441	21065	18869	2196
IV	15324	6953	8371	15217	6883	8334	20385	18238	2146
1983 I	16203	7626	8577	16160	7553	8607	20151	17998	2154
II	16800	7993	8807	16824	8008	8816	20117	17905	2212
III	17344	8370	8974	19144	10173	8971	22210	19987	2223
1982 SEP	5345	2561	2784	5178	2385	2793	6838	6103	735
OCT	5081	2308	2773	4969	2192	2777	6726	5987	739
NOV	5133	2326	2808	5334	2556	2778	6926	6217	709
DEC	5110	2319	2791	4914	2135	2779	6732	6034	698
1983 JAN	5445	2606	2839	5436	2587	2849	6721	6013	708
FEB	5387	2515	2872	5409	2528	2881	6743	6025	718
MAR	5371	2505	2866	5315	2439	2876	6687	5959	728
APR	5502	2594	2908	5489	2570	2920	6675	5935	740
MAY	5610	2682	2928	5667	2743	2924	6731	5995	736
JUN	5688	2717	2971	5668	2696	2972	6711	5975	736
JUL	5723	2762	2961	5743	2779	2864	6732	5992	740
AUG	5762	2756	3005	5996	2981	3015	6967	6217	750
SEP	5860	2851	3008	7405	4413	2992	8512	7778	733

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	9.1	10.2	7.9	9.9	11.5	8.2	18.2	18.2	18.2
1979	4.1	3.9	4.3	3.3	3.0	3.6	9.5	11.9	-8.0
1980	-3.3	-4.6	-2.0	-5.1	-8.3	-1.8	-5.9	-6.2	-2.9
1981	2.0	1.5	2.5	1.7	1.1	2.3	-8.7	-8.4	-11.0
1982	-9.9	-12.6	-7.1	-10.9	-14.7	-7.2	-17.2	-17.7	-13.4
1981 IV	-4.3	-6.7	-2.0	-6.2	-10.5	-2.1	-5.3	-5.5	-3.6
1982 I	-3.2	-2.3	-4.0	-3.9	-3.6	-4.2	-7.0	-7.1	-6.1
II	-2.4	-3.0	-1.9	-3	1.0	-1.4	-2.7	-2.9	-1.3
III	.3	.2	.3	-1.7	-3.8	.3	-7.1	-7.7	-1.7
IV	-6.4	-12.2	-1.0	-4.0	-7.1	-1.3	-1.5	-1.1	-5.1
1983 I	5.7	9.7	2.5	6.2	9.7	3.3	-.7	-1.2	4.3
II	3.7	4.8	2.7	4.1	6.0	2.4	.4	.3	1.1
III	3.2	4.7	1.9	13.8	27.0	1.8	26.8	30.2	-.4
1982 SEP	-5.7	-8.2	-3.2	-5.0	-7.7	-2.5	-2.4	-2.8	1.3
OCT	-4.9	-9.9	-.4	-4.0	-8.1	-.6	-1.6	-1.9	.6
NOV	1.0	.8	1.3	7.3	16.6	.0	3.0	3.9	-4.1
DEC	-.5	-.3	-.6	-7.9	-16.5	.1	-2.8	-2.9	-1.6
1983 JAN	6.6	12.4	1.7	10.6	21.2	2.5	-.2	-.4	1.5
FEB	-1.1	-3.5	1.2	-.5	-2.3	1.1	.3	.2	1.3
MAR	-.3	-.4	-.2	-1.7	-3.5	-.2	-.8	-1.1	1.5
APR	2.4	3.5	1.5	3.3	5.4	1.5	-.2	-.4	1.6
MAY	2.0	3.4	.7	3.2	6.7	.2	.8	1.0	-.6
JUN	1.4	1.3	1.5	.0	-1.7	1.6	-.3	-.3	.1
JUL	.6	1.7	-.3	1.3	3.1	-.3	.3	.3	.5
AUG	.7	-.2	1.5	4.4	7.3	1.7	3.5	3.7	1.4
SEP	1.7	3.5	.1	23.5	48.0	-.8	22.2	25.1	-2.2

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	11393	5941	5452	1.95	2.00	1.91
1979	12272	6644	5628	1.96	2.08	1.83
1980	12164	6580	5584	2.11	2.32	1.90
1981	12732	6947	5785	2.10	2.32	1.88
1982	11238	5883	5355	2.26	2.55	2.00
1981 IV	12732	6947	5785	2.21	2.51	1.93
1982 I	12717	6896	5821	2.29	2.55	2.04
II	12323	6691	5632	2.29	2.57	2.03
III	11854	6339	5515	2.20	2.46	1.97
IV	11238	5883	5355	2.25	2.61	1.95
1983 I	11018	5650	5368	2.06	2.25	1.90
II	10764	5570	5194	1.94	2.10	1.79
III	10964	5693	5271	1.88	2.02	1.75
1982 SEP	11854	6339	5515	2.22	2.47	1.98
OCT	11718	6223	5495	2.31	2.70	1.98
NOV	11500	6028	5471	2.24	2.59	1.95
DEC	11238	5883	5355	2.20	2.54	1.92
1983 JAN	11221	5761	5460	2.06	2.21	1.92
FEB	11162	5711	5451	2.07	2.27	1.90
MAR	11018	5650	5368	2.05	2.26	1.87
APR	10982	5664	5317	2.00	2.18	1.83
MAY	10828	5559	5269	1.93	2.07	1.80
JUN	10764	5570	5194	1.89	2.05	1.75
JUL	10807	5600	5206	1.89	2.03	1.76
AUG	10828	5615	5213	1.88	2.04	1.73
SEP	10964	5693	5271	1.87	2.00	1.75

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES (SEE TECHNICAL NOTE, MARCH 1982).

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	4338	2246	2092	2502	1615	887	4554	2080	2473
1979	4672	2467	2205	2739	1865	874	4861	2312	2549
1980	4604	2438	2165	2723	1846	877	4838	2296	2541
1981	4908	2744	2164	2674	1776	898	5149	2427	2723
1982	4114	2159	1954	2387	1552	835	4738	2172	2566
1981 IV	4908	2744	2164	2674	1776	898	5149	2427	2723
1982 I	4842	2672	2170	2701	1798	903	5175	2426	2748
II	4603	2549	2054	2631	1754	877	5088	2388	2700
III	4333	2324	2009	2560	1695	865	4961	2320	2641
IV	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 I	4080	2111	1969	2340	1501	839	4598	2039	2559
II	4034	2094	1940	2283	1493	790	4447	1983	2464
III	4062	2124	1937	2338	1532	806	4565	2037	2528
1982 SEP	4333	2324	2009	2560	1695	865	4961	2320	2641
OCT	4283	2279	2004	2519	1663	856	4916	2282	2634
NOV	4221	2220	2001	2451	1604	847	4827	2204	2624
DEC	4114	2159	1954	2387	1552	835	4738	2172	2566
1983 JAN	4146	2148	1999	2361	1522	840	4713	2091	2622
FEB	4124	2147	1977	2324	1481	842	4714	2083	2632
MAR	4080	2111	1969	2340	1501	839	4598	2039	2559
APR	4076	2107	1969	2354	1533	821	4552	2025	2527
MAY	4038	2081	1958	2287	1481	806	4503	1997	2505
JUN	4034	2094	1940	2283	1493	790	4447	1983	2464
JUL	4033	2085	1948	2318	1534	784	4455	1980	2475
AUG	4021	2088	1932	2323	1520	802	4485	2006	2479
SEP	4062	2124	1937	2338	1532	806	4565	2037	2528

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1978	120	141	-21	46	33	13	-232	-72	-160
1979	334	221	114	237	250	-13	307	232	75
1980	-69	-29	-40	-16	-19	3	-23	-16	-7
1981	305	306	-1	-49	-70	21	312	130	181
1982	-795	-585	-209	-287	-224	-63	-411	-255	-157
1981 IV	25	28	-3	-62	-53	-9	104	76	28
1982 I	-66	-73	6	27	22	5	25	0	25
II	-239	-123	-116	-69	-44	-25	-87	-39	-48
III	-271	-225	-46	-71	-59	-13	-127	-68	-59
IV	-219	-165	-54	-173	-143	-30	-223	-148	-75
1983 I	-34	-48	15	-47	-51	5	-140	-133	-7
II	-46	-17	-29	-57	-8	-49	-151	-55	-96
III	28	31	-3	55	39	16	118	54	64
1982 SEP	-69	-66	-4	-20	-12	-8	-43	-41	-2
OCT	-50	-45	-4	-41	-33	-8	-45	-38	-7
NOV	-62	-59	-3	-68	-58	-10	-69	-78	-11
DEC	-108	-61	-47	-64	-52	-12	-89	-32	-58
1983 JAN	32	-12	44	-25	-30	5	-25	-81	56
FEB	-22	-1	-21	-38	-40	3	1	-8	10
MAR	-44	-36	-8	16	20	-3	-116	-44	-72
APR	-4	-4	0	14	32	-18	-46	-14	-32
MAY	-38	-26	-11	-66	-51	-15	-49	-27	-22
JUN	-4	13	-17	-5	11	-16	-56	-14	-42
JUL	0	-8	8	35	42	-7	8	-3	11
AUG	-13	3	-16	5	-14	19	30	26	4
SEP	41	36	5	15	12	4	80	31	49

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1978	83.0	85.9	80.3	87.8	75.0	80.3	84.0	88.6	76.9	73.1
1979	85.7	88.3	83.2	88.4	76.2	83.6	94.3	88.1	84.5	75.6
1980	80.7	86.2	75.4	88.2	74.6	79.5	94.5	66.5	81.9	72.2
1981	78.6	84.4	72.9	83.2	72.2	77.5	90.5	61.0	83.9	69.8
1982	66.9	74.9	59.2	71.9	56.3	62.7	69.1	52.0	70.7	59.0
1981 IV	74.2	81.4	67.2	81.3	62.5	72.7	86.8	54.6	81.5	65.9
1982 I	70.1	77.4	63.0	76.0	62.4	70.6	79.4	52.4	73.9	62.0
II	67.8	74.9	60.8	72.0	57.2	63.5	72.4	55.4	72.3	59.5
III	66.4	74.2	58.9	70.7	54.7	60.0	64.5	55.8	71.0	58.0
IV	63.5	73.3	54.0	69.0	51.1	56.7	60.2	44.3	65.7	56.4
1983 I	66.7	75.3	58.3	71.3	53.1	58.9	53.6	56.4	68.3	59.5
II	68.1	76.1	60.2	74.3	60.7	59.9	53.4	56.2	67.8	61.3
III	70.5	77.7	63.6	81.3	64.1	62.7	57.0	57.5	70.2	62.6

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1978	5.8	15.8	4.1	28.5	1.7	- .6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1981	21.2	11.7	-9.4	21.0	11.9	31.4	40.2
1982	-31.7	-25.4	-36.7	-33.4	5.8	-37.5	-31.7
1981 IV	10.0	15.0	-8.4	22.4	17.7	5.0	46.3
1982 I	-24.0	-15.5	-10.8	-14.1	-22.2	-33.5	-36.4
II	-22.9	-25.6	-32.1	-33.5	2.0	-19.0	-10.1
III	.2	-3.6	- .4	-10.1	6.6	5.1	-10.2
IV	18.8	-13.2	-9.7	-37.4	22.6	56.8	-4.4
1983 I	15.2	6.4	5.6	13.6	.9	20.9	-6.3
II	-7.9	-10.6	-14.7	5.5	-23.5	-6.4	18.4
III	-5.3	10.7	12.7	25.8	-8.8	-14.1	-16.3
1982 SEP	9.4	11.8	-9.2	22.7	10.0	6.9	42.6
OCT	14.4	6.3	10.1	-32.0	52.8	23.0	3.1
NOV	5.1	-17.5	-1.6	14.2	-40.0	25.5	-5.0
DEC	6.5	- .7	-17.7	-5.0	12.2	10.7	-10.6
1983 JAN	8.8	22.6	2.4	35.0	18.5	1.4	-15.1
FEB	-1.1	-1.5	67.6	-36.0	12.7	- .8	27.7
MAR	2.1	-17.0	-47.3	34.8	-33.4	14.3	6.4
APR	8.0	-13.8	4.9	7.4	-45.5	18.1	13.8
MAY	-22.2	23.6	18.3	6.2	67.8	-37.7	6.2
JUN	-3.1	6.8	-7.4	-25.5	61.4	-9.8	-32.2
JUL	5.5	-13.2	-9.8	31.4	-44.4	20.3	-7.7
AUG	.8	26.7	23.0	19.8	39.4	-14.1	13.4
SEP	.0	-7.9	22.8	4.6	-37.5	6.7	20.6

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	THOUSANDS OF STARTS (1)	URBAN HOUSING STARTS			URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	MORTGAGE LOAN APPROVALS (2)			NEW HOUSING PRICE INDEX
		TOTAL	SINGLES	MULTIPLES			TOTAL	MHA	CONVEN- TIONAL	
1978	183.6	-7.5	-1.1	-11.3	-8.2	-3.8	5693	2369	3324	2.6
1979	151.4	-17.5	-1.0	-28.5	-22.1	-10.1	5667	1684	3983	3.7
1980	125.6	-17.1	-15.8	-18.2	-24.6	-19.8	4626	1453	3173	8.0
1981	143.5	14.3	6.4	21.7	-2.9	-3.3	4403	1740	2663	12.0
1982	108.2	-24.6	-38.8	-12.9	-3.4	-18.4	3202	1647	1555	-2
1981 IV	110.3	-26.9	-46.7	-13.7	-5.1	-5.1	1155	834	321	-3
1982 I	140.7	27.5	3.1	37.6	6.5	-8.4	625	193	432	.7
II	98.0	-30.3	-3.0	-38.8	-3.8	-6.9	738	397	341	-1.1
III	81.3	-17.0	-3.1	-23.9	-11.5	7.1	615	340	275	-1.8
IV	112.7	38.5	98.9	.7	-3.8	-17.2	1224	717	507	-1.2
1983 I	147.7	31.1	50.8	6.6	-3	34.6	1067	421	646	-2
II	177.0	19.9	10.3	36.6	13.5	-6.5	1387	654	733	.3
III	111.0	-37.3	-46.6	-24.1	-2.4	20.8				.7
1982 OCT	94.0	28.8	46.9	14.6	1.3	-35.2	287	162	125	-3
NOV	112.0	19.1	17.0	21.3	-1.0	27.7	406	230	176	-4
DEC	132.0	17.9	54.5	-17.5	1.1	2.8	531	325	206	-1
1983 JAN	145.0	9.8	20.0	-8.5	-3	16.5	248	80	168	-1.1
FEB	142.0	-2.1	-10.8	18.6	.3	-4.7	320	138	182	.0
MAR	156.0	9.9	-2.2	31.4	-1.9	26.4	499	203	296	.1
APR	144.0	-7.7	9.0	-29.9	4.7	-27.5	382	131	251	.2
MAY	231.0	60.4	33.0	117.0	13.2	11.7	475	261	214	.1
JUN	156.0	-32.5	-34.1	-30.4	2.3	12.9	530	262	268	.2
JUL	116.0	-25.6	-32.9	-16.9	-4.3	14.3	480	271	209	.2
AUG	104.0	-10.3	-5.3	-15.3	-2.9	-15.0	423	255	168	.5
SEP	113.0	8.7	1.9	16.0	-4.3	15.4				.2
OCT	97.0	-14.2	5.5	-32.8	-4.2	-14.6				.1

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI- DURABLE GOODS	NON-DURABLE GOODS
1978	11.1	9.6	10.6	10.6	11.7	2.7	.6	4.2	6.3	-6
1979	11.7	14.8	12.4	10.9	11.6	1.3	2.3	2.6	.9	.2
1980	9.6	2.9	4.1	7.2	15.0	-1.6	-7.3	-6.1	-3.7	4.2
1981	13.2	9.7	14.4	13.0	12.4	1.8	-1.6	5.2	5.2	-3.2
1982	4.8	-14.4	-2.4	1.8	11.1	-4.2	-18.4	-9.0	-3.9	.4
1981 IV	1.9	3.3	1.7	.4	2.7	-3	.9	-1.2	-.5	.7
1982 I	-.3	-18.4	-5.1	-.6	3.2	-2.8	-18.7	-6.3	-2.2	.2
II	2.8	9.0	2.5	1.8	3.4	.3	8.8	.7	.1	.1
III	.3	-5.4	-.8	-.4	1.2	-1.0	-6.7	-1.5	-1.7	-.2
IV	1.8	6.3	5.1	.8	.2	1.1	5.9	4.2	-.1	-1.1
1983 I	1.6	3.7	.4	3.3	1.7	1.1	1.8	-.6	2.1	2.3
II	2.0	18.4	5.9	1.1	-.1	1.4	17.6	5.9	-.1	-1.8
III	2.8	-2.3	4.2	.7	2.6	1.8	-3.7	2.9	-.1	1.8
1982 SEP	-.1	5.2	.6	-1.9	.1	-.6	4.9	.4	-2.4	-.6
OCT	-.9	-23.5	-3.3	.3	.1	-1.5	-23.0	-3.9	.3	-.2
NOV	2.3	28.4	5.6	1.1	.7	2.3	27.6	6.1	.7	-.2
DEC	2.6	17.6	7.4	1.0	.1	3.1	17.0	6.8	.7	.8
1983 JAN	-2.6	-18.6	-6.9	.3	-.7	-2.5	-16.9	-6.9	.1	.5
FEB	.3	-4.0	-1.0	1.2	.8	-.4	-5.4	-2.4	.7	.8
MAR	4.7	21.3	5.4	3.4	4.8	3.7	21.0	6.0	2.6	2.2
APR	-4.8	6.3	-1.6	-7.5	-5.7	-4.7	6.4	-1.4	-7.6	-6.2
MAY	3.4	-.7	4.4	5.6	2.0	3.7	-.6	4.2	5.2	2.5
JUN	4.4	.1	3.9	7.8	3.4	4.5	-.5	4.0	7.2	3.6
JUL	-1.2	-3.6	.6	-5.5	-.7	-1.9	-3.6	-.2	-5.8	-1.3
AUG	.5	3.8	.9	-.3	.6	.2	2.5	.4	-.1	.1
SEP	-1.1	-2.9	-3.0	-.5	.1	-1.6	-3.3	-3.1	-.7	-.4

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
(1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).
FOR MORE INFORMATION REFER TO TECHNICAL NOTE, FEBRUARY 1982.
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1)	PART-TIME (1)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1978	3.7	3.4	2.9	7.2	3.0	8.4	14.5	6.1	7.2		62.6
1979	3.0	4.0	3.5	7.5	4.1	7.5	13.0	5.4	-8.0		63.3
1980	2.8	2.8	2.2	6.6	3.3	7.5	13.2	5.4	3.5		64.0
1981	2.7	2.6	2.0	6.5	2.7	7.6	13.3	5.6	3.6		64.7
1982	.4	-3.3	-4.2	3.3	-3.6	11.0	18.8	8.4	45.3		64.0
1981 IV	.2	-.8	-1.2	1.0	-.9	8.4	14.6	6.2	13.0		64.6
1982 I	-.6	-1.1	-1.3	.1	-1.1	8.9	15.7	6.6	5.9		83.9
II	.6	-1.2	-1.5	.2	-1.4	10.5	18.0	8.0	18.4		64.1
III	.7	-1.2	-2.1	5.8	-1.5	12.1	20.8	9.3	16.7		64.2
IV	-.2	-.8	-.7	-3.0	-.7	12.7	20.8	10.1	4.7		63.9
1983 I	.0	.2	-.2	3.0	-.2	12.5	20.8	9.9	-1.5		63.8
II	1.3	1.4	1.2	2.1	1.1	12.4	20.9	9.7	.0		64.4
III	.5	1.3	1.1	4.3	1.3	11.7	19.3	9.2	-5.1		64.5
1982 NOV	-.3	-.4	-.4	-.3	-.3	12.7	20.5	10.2	.1		63.8
DEC	.3	.2	-.1	.9	.0	12.8	20.9	10.2	1.2		63.9
1983 JAN	-.4	.0	-.1	1.2	.1	12.4	20.5	9.9	-3.4		63.6
FEB	.4	.3	.0	1.7	.2	12.5	20.7	9.9	1.1		63.8
MAR	.4	.3	.3	.4	.3	12.6	21.3	9.9	1.2		63.9
APR	.5	.6	.5	.5	.4	12.5	21.5	9.7	-.5		64.2
MAY	.5	.6	.8	.0	.8	12.4	21.1	9.6	-.5		64.4
JUN	.3	.5	.1	2.2	.0	12.2	20.1	9.7	-1.0		64.5
JUL	.3	.6	.2	3.4	.5	12.0	19.7	9.5	-1.7		64.7
AUG	-.1	.1	.3	.8	.2	11.8	19.4	9.3	-2.1		64.5
SEP	-.1	.4	1.1	-3.5	1.1	11.3	18.9	8.9	-3.9		64.4
OCT	-.4	-.2	-.5	.2	-.4	11.1	18.5	8.8	-2.0		64.0
NOV	.2	.2	.0	1.0	.1	11.1	18.8	8.7	.1		64.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

DEC 7, 1983

TABLE 35

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CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED							AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		1-4 WEEKS	5-13 WEEKS	LOOKING			NOT LOOKING		
				14 WEEKS AND OVER	FUTURE START	ON LAYOFF	ON LAYOFF	FUTURE JOB	
1978	911	23.8	27.1	35.2	3.9	1.3	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	1.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	1.9	6.2	3.2	14.7
1981	898	25.9	26.1	32.3	4.2	1.8	6.2	3.5	15.2
1982	1305	20.9	26.2	39.1	2.7	2.3	6.6	2.2	17.2
1981 IV	935	27.5	29.6	29.2	2.9	2.2	6.9	1.7	14.2
1982 I	1147	20.8	28.5	34.5	2.9	2.9	8.3	2.1	15.1
II	1259	21.1	23.4	40.7	3.4	2.3	5.9	3.2	17.2
III	1372	22.1	26.1	38.7	2.6	1.9	6.0	2.5	17.8
IV	1440	19.6	26.9	42.5	1.7	2.3	6.1	1.0	18.9
1983 I	1614	15.8	24.8	48.5	2.0	2.2	5.4	1.4	20.8
II	1505	17.8	19.4	51.7	3.4	1.5	3.3	2.8	23.4
III	1344	21.6	23.7	43.4	3.2	1.2	4.3	2.5	21.9
1982 NOV	1438	20.4	27.8	40.6	1.7	1.9	6.4	1.2	18.4
DEC	1494	17.4	26.4	45.0	1.5	2.7	6.4	.7	19.6
1983 JAN	1598	17.8	25.8	44.7	1.8	2.6	6.1	1.2	19.2
FEB	1585	14.4	25.5	49.4	1.9	2.1	5.4	1.3	20.8
MAR	1658	15.1	23.0	51.4	2.4	1.8	4.6	1.7	22.3
APR	1570	15.6	17.8	55.7	2.7	1.8	3.9	2.4	23.5
MAY	1493	18.6	19.4	50.7	3.8	1.5	2.9	3.1	23.4
JUN	1452	19.2	21.1	48.6	3.8	1.3	3.2	2.9	23.3
JUL	1409	21.6	23.1	44.1	3.3	1.4	4.8	1.6	21.5
AUG	1365	17.9	25.6	43.1	3.3	1.2	5.1	3.9	22.3
SEP	1257	25.4	22.4	43.1	3.0	1.0	3.0	2.0	21.8
OCT	1238	22.9	25.6	44.1	1.9	1.1	3.2	1.1	22.0
NOV	1281	22.4	28.1	41.5	2.4	1.1	3.3	1.2	21.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1981	.4	.3	1.0	13.3	67.9	3.5	3.4	6.1	5.6	63.6
1982	-4.2	-10.2	35.2	18.8	65.9	2.0	-1.0	53.9	8.4	63.3
1981 IV	-.9	-3.0	12.8	14.6	67.4	.6	-.1	13.2	6.2	63.6
1982 I	-1.8	-3.2	6.1	15.7	68.3	-.1	-.5	5.7	6.6	63.2
II	-.9	-3.5	13.3	18.0	65.9	1.0	-.5	22.6	8.0	63.5
III	-.1	-3.5	15.4	20.8	66.1	.9	-.5	17.7	9.3	63.6
IV	-.9	-.9	-.9	20.8	65.9	.1	-.6	8.9	10.1	63.3
1983 I	-1.0	-1.0	-.8	20.8	65.5	.4	.6	-2.0	9.9	63.2
II	.5	.4	.8	20.9	66.2	1.5	1.7	-.6	9.7	63.8
III	.5	2.5	-7.0	19.3	66.9	.6	1.0	-3.8	9.2	63.8
1982 NOV	-.6	-.1	-2.6	20.5	65.7	-.2	-.5	2.0	10.2	63.2
DEC	.2	-.3	2.0	20.9	65.9	.3	.3	.7	10.2	63.3
1983 JAN	-1.2	-.7	-3.1	20.5	65.2	-.2	.2	-3.6	9.9	63.1
FEB	.3	.0	1.5	20.7	65.6	.4	.3	.8	9.9	63.2
MAR	.2	-.4	2.8	21.3	65.8	.4	.5	.1	9.9	63.3
APR	-.6	-.9	.5	21.5	65.6	.8	1.0	-1.2	9.7	63.7
MAY	1.2	1.7	-.5	21.1	66.5	.2	.3	-.5	9.6	63.7
JUN	-.1	1.2	-5.0	20.1	66.5	.4	.3	1.8	9.7	63.9
JUL	1.0	1.5	-1.2	19.7	67.3	.1	.3	-2.0	9.5	63.9
AUG	-.9	-.5	-2.2	19.4	66.8	.1	.3	-2.1	9.3	63.8
SEP	-.5	.0	-2.8	18.9	66.6	.0	.5	-4.7	8.9	63.7
OCT	-1.3	-.7	-3.6	18.5	65.9	-.2	-.1	-.9	8.8	63.5
NOV	.3	-.1	2.1	18.8	66.2	.2	.3	-1.2	8.7	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

DEC 7, 1983

TABLE 37

4:06 PM

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1981	.4	.8	-2.8	12.3	63.2	6.1	5.9	8.7	6.7	47.9
1982	-2.9	-7.1	27.6	16.1	62.3	3.4	1.0	36.3	8.8	48.3
1981 IV	-.6	-1.9	9.4	12.9	63.0	.9	.1	12.0	7.5	48.2
1982 I	-1.2	-2.1	5.1	13.7	62.5	-.1	.1	-2.1	7.3	47.9
II	-.8	-2.7	10.8	15.3	62.1	1.6	.1	20.0	8.6	48.3
III	-.2	-3.1	15.6	17.8	62.3	1.0	.3	7.9	9.2	48.5
IV	-.3	.0	-1.8	17.5	62.3	.5	-.2	7.0	9.8	48.5
1983 I	.0	-.2	1.0	17.7	62.7	1.4	1.0	5.1	10.2	48.8
II	-.4	-.6	.7	17.9	62.7	1.7	2.2	-3.0	9.7	49.4
III	.4	2.0	-6.5	16.6	63.4	.6	1.1	-3.5	9.3	49.4
1982 NOV	-.1	.4	-2.0	17.5	62.1	.1	-.3	3.9	9.9	48.4
DEC	-.9	1.1	.0	17.3	62.8	.7	.4	3.1	10.1	48.6
1983 JAN	-.7	-.9	.4	17.5	62.5	.4	.5	.0	10.1	48.7
FEB	.3	.2	.8	17.6	62.8	.4	.3	1.1	10.2	48.8
MAR	-.2	-.7	2.1	18.0	62.8	.5	.2	2.7	10.4	49.0
APR	-1.0	-1.0	-1.2	18.0	62.2	1.1	1.5	-2.7	10.0	49.4
MAY	1.0	.7	2.0	18.1	62.9	-.1	.3	-3.6	9.6	49.3
JUN	.1	.9	-3.2	17.5	63.1	.5	.6	-.3	9.6	49.4
JUL	.8	1.7	-3.3	16.8	63.8	.1	.2	-1.4	9.4	49.4
AUG	-.9	-.4	-3.4	16.4	63.3	.2	.2	.3	9.4	49.4
SEP	-.4	-.8	1.3	16.7	63.1	.2	.5	-2.6	9.2	49.4
OCT	-.8	-.5	-2.2	16.5	62.7	-.3	-.3	-.3	9.2	49.2
NOV	-.5	.0	-3.1	16.0	62.5	.5	.6	-.6	9.1	49.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTIC- IPATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTIC- IPATION RATE
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1981	.4	-.1	3.9	14.2	72.5	2.0	1.9	4.0	4.9	80.3
1982	-5.2	-12.8	40.3	21.1	69.5	1.2	-2.3	69.2	8.1	79.3
1981 IV	-1.2	-3.9	15.4	16.0	71.6	.5	-.2	14.2	5.4	80.0
1982 I	-2.4	-4.2	6.7	17.5	70.1	-.1	-.8	12.6	6.1	79.4
II	-1.0	-4.3	15.0	20.3	69.6	.7	-.8	24.6	7.5	79.5
III	.0	-3.8	15.3	23.4	70.0	.9	-1.0	24.9	9.3	79.7
IV	-1.4	-1.7	-.4	23.6	69.3	-.1	-1.2	10.1	10.3	79.2
1983 I	-1.9	-1.9	-1.9	23.6	68.3	-.3	.4	-6.4	9.6	78.5
II	1.2	1.3	.9	23.5	69.5	1.4	1.4	1.1	9.6	79.1
III	.6	3.0	-7.3	21.7	70.3	.5	1.0	-4.1	9.2	79.1
1982 NOV	-1.1	-.6	-2.9	23.2	69.1	-.4	-.6	.9	10.4	79.0
DEC	-.4	-1.5	3.3	24.0	68.9	.1	.2	-.9	10.2	79.0
1983 JAN	-1.7	-.5	-5.3	23.1	67.9	-.6	.0	-5.9	9.7	78.4
FEB	.3	-.2	2.0	23.5	68.2	.4	.4	.6	9.7	78.5
MAR	.6	-.2	3.3	24.1	68.8	.4	.6	-1.7	9.5	78.7
APR	-.2	-.8	1.6	24.6	68.8	.4	.6	-.2	9.4	79.0
MAY	1.5	2.7	-2.1	23.7	70.0	.4	.3	1.7	9.6	79.1
JUN	-.4	1.4	-6.2	22.3	69.8	.4	.1	3.2	9.8	79.3
JUL	1.2	1.4	.3	22.1	70.7	.1	.4	-2.4	9.6	79.3
AUG	-.8	-.6	-1.4	22.0	70.3	.0	.4	-3.6	9.2	79.1
SEP	-.6	.7	-5.5	20.9	70.0	-.1	.5	-6.1	8.7	78.9
OCT	-1.7	-.9	-4.6	20.3	68.9	-.1	.0	-1.2	8.5	78.6
NOV	1.0	-.2	5.8	21.3	69.7	.0	.1	-1.7	8.5	78.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.8	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1981	2.7	1.9	6.1	.7	4.2	3.0	.3	2.5	-2.6	4.7
1982	-3.2	-9.6	-16.9	-9.2	-8.5	-.5	-3.2	-1.9	1.5	.4
1981 IV	-.7	-2.4	-6.1	-2.3	-.8	.1	.4	.0	1.7	-.2
1982 I	-1.0	-3.3	-5.1	-3.1	-3.2	.0	-.9	-.8	2.3	.2
II	-1.4	-3.8	-9.8	-2.8	-4.1	-.3	-3.2	-.3	.2	.3
III	-1.5	-3.1	-1.9	-3.1	-3.9	-.8	-1.7	-1.9	-4.9	.6
IV	-.6	-3.0	-1.4	-3.3	-2.8	.3	2.9	-1.7	-2.1	.8
1983 I	.4	-.1	4.1	-.1	-1.9	.4	-1.6	.7	3.1	.2
II	1.3	1.4	5.9	.5	2.5	1.4	-.4	1.6	-.4	1.9
III	1.0	2.2	1.2	2.8	.5	.8	.4	.4	1.0	1.0
1982 NOV	-.3	-.8	-1.2	-1.6	1.8	-.1	1.4	-.3	-1.4	-.1
DEC	.3	-.1	.0	.1	-.7	.2	.0	1.2	-.3	-.1
1983 JAN	.0	.2	2.0	.9	-2.8	-.1	-1.6	-.4	2.3	.0
FEB	.3	-.2	2.4	-.8	.7	.4	-.6	.3	3.1	.3
MAR	.4	.5	2.7	-.1	1.1	.3	-.1	.7	-1.5	.5
APR	.7	.0	1.1	-.4	.9	.9	.8	1.4	-.5	.8
MAY	.4	1.7	1.9	1.8	1.6	.0	.1	-1.0	-.5	.6
JUN	.1	.0	2.5	.1	-1.4	.4	-3.1	.7	1.2	.9
JUL	.4	.7	-.7	.7	1.2	.3	2.5	-.2	.8	.0
AUG	.2	.5	1.1	.8	-.9	.1	.3	.5	-1.2	.1
SEP	.8	1.8	-3.2	2.9	.7	.4	-.6	.7	1.0	.3
OCT	-.3	-.5	-3.3	.1	-1.1	-.1	-1.7	-.3	1.2	.1
NOV	.2	.2	.0	.4	-.4	.1	.8	.4	2.0	-.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

EMPLOYMENT BY INDUSTRY, SURVEY OF EMPLOYMENT, PAYROLLS AND HOURS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER SERVICES (1)
1978	2.0	.1	.2	1.6	-6.5	2.9	1.0	3.8	3.4	2.8
1979	3.5	4.7	7.3	3.9	6.7	3.1	2.1	3.3	2.9	3.2
1980	2.1	-5	7.6	-1.2	-2.1	3.2	2.8	2.6	2.9	3.6
1981	3.4	2.2	1.9	1.7	4.3	4.0	.8	4.7	3.1	4.6
1982	-3.3	-10.4	-13.8	-9.2	-13.3	-.4	-2.7	-3.2	.3	1.5
1981 IV	-.2	-1.4	.1	-1.2	-3.4	.3	1.2	-.2	-.1	.5
1982 I	-1.1	-3.1	-3.6	-3.2	-2.2	-.3	-1.0	-1.0	.8	.0
II	-1.5	-4.9	-7.6	-3.7	-8.7	-.1	-1.4	-1.7	.2	.9
III	-1.7	-3.3	-7.0	-2.7	-4.1	-1.1	-1.5	-2.5	-.8	-.4
IV	-1.7	-3.6	-5.2	-3.9	-1.1	-1.0	-1.6	-2.1	-.8	-.5
1983 I	.5	.9	.5	1.7	-2.8	.3	.5	.0	-.4	.5
II	1.0	2.8	-.9	3.7	.8	.4	-.8	-.1	.0	.9
III	.6	1.9	2.2	1.7	2.7	.2	-.9	.3	1.6	.2
1982 SEP	-.8	-1.0	.2	-1.9	2.4	-.7	-.6	-1.0	-1.1	-.4
OCT	-.7	-1.5	-2.0	-1.5	-1.0	-.4	-1.6	-.5	.2	-.1
NOV	-.2	-.9	-2.7	-.9	-.3	.0	1.0	-.7	-.3	.1
DEC	-.4	-.9	-2.2	-.9	-.4	-.1	-.2	-.1	.1	-.2
1983 JAN	.3	1.0	2.0	1.3	-1.1	.0	-.1	-.2	-.4	.2
FEB	.4	.8	3.3	.9	-1.3	.2	.2	.1	.3	.3
MAR	.7	1.1	-3.6	2.1	-1.2	.6	1.0	1.1	-.6	.5
APR	.1	1.3	1.2	1.3	1.1	-.4	-1.2	-1.0	.0	.1
MAY	.4	.3	-1.0	.6	-.3	.5	-.4	.0	.5	.9
JUN	.1	.9	-.1	.6	3.3	-.2	-.4	.6	.0	-.5
JUL	-.3	.6	-.8	.6	1.3	-.6	-1.1	-.4	.7	-.8
AUG	.6	.7	3.5	.7	-1.0	.6	.3	.2	.4	.9
SEP	.9	.3	3.1	.1	-.1	1.1	1.1	.3	1.3	1.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1978	1.5	4.4	-3.0	1.1	1.7	.5
1979	2.9	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.8	-3.0	-.7
1981	2.1	-8.1	3.5	.6	-.3	1.5
1982	-6.0	-15.5	-10.8	-9.3	-12.0	-6.6
1981 II	.7	-2.0	.4	1.1	1.7	.4
III	-.5	-6.1	-1.7	-1.7	-3.0	-.5
IV	-.3	.9	.2	-2.3	-2.5	-1.5
1982 I	-2.0	-3.7	-.3	-2.7	-2.8	-2.6
II	-2.7	-8.8	-5.7	-3.2	-4.6	-2.0
III	-2.4	1.1	-11.4	-2.5	-3.6	-1.3
IV	-2.8	-15.0	-1.3	-4.5	-6.2	-2.9
1983 I	-.6	13.1	-.8	.4	.1	.2
1982 MAR	-.7	-.3	-.9	-.6	-.8	-.8
APR	-1.0	-6.0	-3.0	-1.6	-2.0	-1.1
MAY	-1.2	-1.5	-.7	-.7	-1.5	.3
JUN	-.9	-7.7	-7.4	-1.2	-1.7	-1.1
JUL	-.5	4.8	-4.1	-.3	-1.1	.2
AUG	-.9	2.8	-4.2	-1.0	-.2	.0
SEP	-1.0	1.6	1.1	-1.7	-2.1	-2.5
OCT	-1.5	-9.2	.6	-2.3	-3.7	-1.0
NOV	-.4	-9.1	-1.2	-.8	-1.0	-.2
DEC	-.3	-7.1	-.9	-.9	-1.1	-.5
1983 JAN	-.2	37.0	-1.0	1.1	1.1	.6
FEB	.2	-12.9	3.1	.4	.4	.3
MAR	-.5	-5.9	-2.5	-.4	-.3	-.5

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

TABLE 42

10:19 AM

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1978	-10.6	1.9	2.4	-.4	3.9	2.3	4.3
1979	-3.2	1.7	3.1	3.0	3.4	3.4	4.0
1980	-3.2	3.3	1.9	1.5	1.7	1.4	4.6
1981	5.3	.9	1.9	.9	2.5	3.2	6.4
1982	-12.3	-2.3	-5.7	-9.4	-3.9	.7	-2.3
1981 II	1.1	-.2	.6	.5	.6	.9	1.4
III	.2	-.5	-.1	-.5	.1	1.6	1.1
IV	.0	1.6	-.3	-.8	-.1	.8	1.6
1982 I	-2.0	-.9	-2.8	-4.4	-2.0	.8	-2.2
II	-10.4	-1.7	-1.7	-3.1	-1.1	-.5	-1.3
III	-6.1	-1.3	-2.2	-3.5	-.8	-1.4	-1.3
IV	-1.6	-1.6	-2.3	-2.4	-3.2	-1.5	-2.1
1983 I	-8.5	-.7	-.2	-1.3	.4	-1.3	-1.5
1982 MAR	-1.5	-1.2	-.5	-1.3	-.1	-.4	-.6
APR	-2.6	.1	-.7	-.7	-.1	.0	-.5
MAY	-10.5	-1.0	-.7	-1.0	-.5	-.5	-.9
JUN	1.4	-.7	-.5	-.7	-.3	-.5	-.2
JUL	-1.4	-.1	-.9	-1.5	2.1	-.5	-.7
AUG	-4.1	-.4	-.7	-.8	-3.2	-.2	-.3
SEP	2.5	-.7	-1.1	-1.4	-1.1	-1.0	-.6
OCT	-.2	-1.2	-1.0	-.8	-1.2	-.5	-1.5
NOV	-2.4	.2	-.5	-.4	-.5	-.3	-.3
DEC	-1.4	-.1	.2	-.3	.4	-.2	-.6
1983 JAN	-5.2	-.6	-.1	-.8	.2	-1.1	-1.0
FEB	-1.6	.0	-.1	.1	-.1	.3	-.2
MAR	-2.2	-.2	.2	-.8	.4	-.4	-.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) THE DATA IN THIS TABLE ARE NO LONGER AVAILABLE.

DEC 14, 1983

TABLE 43

10:19 AM

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1978	6.6	14.8	10.8	5.2	9.9	-3.3
1979	13.3	13.4	13.9	21.2	14.2	7.6
1980	11.1	8.0	9.7	26.4	10.4	8.1
1981	14.8	10.0	3.8	19.2	13.8	18.8
1982	-.4	6.5	-8.3	3.5	.7	-5.7
1981 IV	2.0	.1	15.0	4.2	1.3	1.9
1982 I	-.2	-1.4	-7.9	4.4	-.2	-1.1
II	-2.4	5.1	-2.7	-3.4	-.1	-10.3
III	-2.7	3.6	-1.9	-6.4	-1.1	-7.0
IV	-.7	4.0	-6.9	-2.1	-3.1	8.8
1983 I	1.8	-2.4	12.8	-1.3	3.0	-1.3
II	4.4	2.8	3.8	4.7	5.6	.3
III	3.4	1.3	9.8	3.1	3.8	1.6
1982 SEP	2.0	2.8	1.6	1.5	-.5	11.6
OCT	.2	-.3	-.4	.3	-1.8	7.3
NOV	-.8	1.5	-9.2	-1.8	.3	-3.3
DEC	1.0	4.7	-3.3	1.0	1.5	-1.0
1983 JAN	.8	-5.2	16.7	-2.4	.7	1.7
FEB	1.1	-.9	5.9	1.3	1.5	-.8
MAR	-.2	.0	-4.7	.3	.5	-2.2
APR	2.2	-.2	2.2	3.0	2.3	1.8
MAY	1.5	4.1	-1.2	1.0	2.5	-1.4
JUN	2.7	1.6	11.3	.9	2.3	3.7
JUL	1.9	-1.3	1.0	-1.1	2.4	2.1
AUG	-1.2	-1.5	2.2	3.4	-1.6	-2.6
SEP	.2	3.8	.9	2.8	.3	-2.1

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES					PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL MAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES					
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.7	15.2	9.3	516.1
1979	12.4	13.3	13.1	16.7	11.8	8.8	12.7	11.2	12.6	652.8
1980	15.0	16.8	13.3	15.6	15.1	14.3	13.6	9.9	13.3	748.0
1981	14.9	13.5	13.0	15.5	16.1	15.9	14.9	21.3	15.4	739.9
1982	11.1	12.3	3.8	11.8	12.7	14.5	7.1	9.9	7.4	482.9
1981 IV	3.1	7.1	2.2	2.5	2.4	2.1	2.7	2.5	2.7	465.3
1982 I	2.6	1.6	.2	4.2	3.5	3.4	1.7	2.9	1.8	214.2
II	2.2	3.8	.3	1.5	2.2	3.4	.7	.4	.6	544.2
III	1.1	-.2	-1.1	.8	1.9	3.3	-1.1	1.0	.0	765.8
IV	2.2	1.6	.6	3.7	2.5	2.9	1.3	1.6	1.3	407.6
1983 I	-.3	.1	1.2	-1.1	-1.5	1.5	.4	5.1	.8	751.1
II	2.1	1.1	.3	2.7	3.3	2.1	2.8	3.2	2.9	
III	1.9	1.9	2.8	3.9	1.4	.9	2.4	2.6	2.4	
1982 SEP	.7	2.0	-.1	.6	.8	-.1	1.1	1.1	1.1	439.7
OCT	.2	-2.1	-.1	1.2	.9	.7	.2	.3	.2	332.0
NOV	1.0	2.0	.5	1.3	.6	1.2	.4	.6	.4	627.2
DEC	2.0	3.1	2.1	2.6	1.7	1.4	1.7	1.9	1.7	263.5
1983 JAN	-2.5	-3.0	-.3	-3.1	-3.4	-1.2	-1.5	3.1	-1.0	451.4
FEB	-.3	-.1	-.2	-.1	-1.0	1.1	.1	-.1	.1	1600.3
MAR	2.3	1.9	.5	.0	4.1	1.8	1.5	1.7	1.5	201.7
APR	-.4	-.6	-1.1	1.4	-.6	-.2	.4	.5	.4	287.1
MAY	1.1	.1	.7	1.3	1.9	.5	1.2	1.3	1.3	249.0
JUN	1.2	1.4	2.0	1.1	.8	1.2	1.7	1.9	1.7	
JUL	.1	-.4	.9	2.1	-.3	-.9	.6	.7	.6	
AUG	.5	.7	.2	.4	.6	.7	.0	-.1	.0	
SEP	1.0	2.4	.6	1.1	.6	1.0	.8	.6	.7	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1980 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1978	40.5	38.6	39.4	37.8	37.4	35.8	41.8
1979	41.1	38.6	39.3	37.9	37.8	36.3	42.3
1980	40.8	38.3	39.1	37.7	37.5	36.1	41.7
1981	40.4	38.3	39.1	37.6	37.3	36.1	41.6
1982	39.6	37.5	38.2	36.8	36.6	35.2	40.8
1981 IV	40.0	38.1	38.7	37.4	37.1	35.9	41.5
1982 I	40.5	37.8	38.5	37.2	36.8	35.4	41.1
II	39.8	37.5	38.3	36.8	36.1	34.6	40.7
III	39.3	37.3	38.0	36.7	36.4	35.0	40.5
IV	39.0	37.3	38.0	36.7	36.9	35.9	41.1
1983 I	37.7	37.8	38.6	37.0	36.6	35.5	40.0
II	38.6	38.2	39.1	37.4	36.6	35.9	40.1
III	39.1	38.6	39.7	37.6	36.9	36.2	41.2
1982 SEP	39.0	37.1	37.7	36.6	36.5	35.1	40.7
OCT	38.9	37.3	38.0	36.6	36.9	36.3	40.2
NOV	38.8	37.2	37.5	36.8	36.7	35.7	40.0
DEC	39.2	37.5	38.3	36.7	37.1	35.7	43.0
1983 JAN	38.1	37.6	38.3	36.9	37.1	35.8	40.7
FEB	37.0	37.9	38.7	36.9	36.7	35.8	39.7
MAR	37.9	38.0	39.0	37.0	35.9	34.8	39.8
APR	38.7	38.2	39.1	37.3	36.8	35.8	40.4
MAY	38.6	38.2	39.1	37.3	36.4	35.7	39.8
JUN	38.4	38.3	39.1	37.5	36.8	36.1	40.2
JUL	38.4	38.4	39.2	37.6	37.0	36.3	41.2
AUG	39.9	38.7	39.9	37.6	36.9	36.2	41.4
SEP	39.1	38.7	39.9	37.6	36.9	36.0	41.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1970 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL EXCLUDING AGRICULTURE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1978	6.2	4.4	8.1	7.4	5.3	7.6	6.7	5.3	8.2	5.1
1979	8.7	10.7	11.4	8.9	8.5	9.0	9.3	7.7	9.5	7.4
1980	10.1	12.2	11.7	10.0	9.2	11.6	10.7	7.9	11.9	9.3
1981	11.9	11.8	14.0	12.1	12.9	12.1	10.9	9.4	16.2	11.2
1982	10.0	7.9	13.8	10.6	7.2	12.8	10.0	6.9	10.3	11.0
1981 IV	2.8	4.6	3.6	3.3	1.8	4.0	2.8	1.2	.9	2.5
1982 I	2.8	-.9	4.6	2.8	1.0	2.9	3.4	1.6	3.6	3.8
II	1.8	.3	2.3	2.1	-.5	3.3	1.4	1.8	1.9	1.9
III	1.6	4.3	2.9	1.9	2.4	1.8	1.4	1.2	2.5	1.3
IV	2.4	5.6	.8	1.9	5.2	3.2	1.7	2.3	4.3	2.0
1983 I	.9	1.1	-1.1	1.8	.8	1.0	.2	.4	-.5	.7
II	2.1	4.2	3.0	1.6	1.4	2.3	1.0	1.0	3.3	1.3
III	1.6	2.5	1.7	2.0	-.5	3.2	.6	2.1	2.2	-.4
1982 SEP	.3	-1.2	.2	-.2	1.7	.5	.3	1.2	1.4	.6
OCT	.9	.8	-.3	1.0	3.4	.9	.5	.7	1.0	.9
NOV	.8	-1.3	.3	.7	-1.0	1.0	.8	.8	2.0	.3
DEC	1.9	15.3	2.3	1.3	3.5	2.6	.9	.7	1.0	1.1
1983 JAN	-1.0	-8.3	-2.5	.1	-1.4	-1.4	-.8	-.2	-2.2	-.3
FEB	.3	2.0	-1.6	.7	.3	.2	.0	-.9	.4	.0
MAR	.8	-1.4	2.5	.5	.2	.8	.5	1.4	.5	.3
APR	.7	3.4	1.1	.6	1.5	.8	.5	-.3	1.5	.2
MAY	.7	1.3	.9	.4	-.7	.7	-.1	.7	1.4	.7
JUN	.8	.8	.5	.6	-.6	1.1	.7	.3	1.2	1.2
JUL	.2	2.9	.3	.8	-.5	1.5	-.3	.6	.5	-2.8
AUG	.8	-.9	1.3	.7	.4	1.1	.7	1.4	.7	.0
SEP	.4	-2.1	-.4	.4	-1.4	-.2	-.2	.2	.0	4.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEM SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1978	7.0	7.2	6.7	6.2	5.8	7.2	7.2	7.8	6.7	326761
1979	8.2	8.1	8.3	7.4	7.1	7.3	8.8	9.4	8.3	280741
1980	10.3	9.9	10.6	8.8	8.2	9.6	11.0	11.3	10.8	303623
1981	12.3	11.5	13.1	9.7	9.4	10.2	13.5	13.8	13.3	223904
1982	9.9	9.3	10.6	7.8	7.6	9.2	10.8	10.6	10.8	285351
1981 III	12.2	11.9	13.0	11.0	11.1	6.7	13.8	14.4	13.4	230920
IV	12.7	11.7	14.0	9.7	9.8	12.1	13.9	13.8	14.1	178110
1982 I	12.1	11.4	12.7	10.7	10.8	8.8	12.9	13.1	12.9	234405
II	12.1	11.3	12.7	11.4	11.1	11.8	12.8	11.8	13.0	291960
III	8.7	7.9	10.0	6.2	5.8	9.2	10.2	10.2	10.1	261620
IV	6.9	6.6	7.1	3.0	2.8	7.1	7.2	7.5	7.1	353420
1983 I	4.4	5.0	4.2	.0	1.6	-.5	6.5	6.0	6.8	591125
II	3.7	5.0	3.3	.0	3.2	-1.0	5.9	5.9	5.9	320250

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA, BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES, CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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TABLE 48

4:00 PM

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	8.8	15.5	7.6	3.8	5.7	7.1	3.9	8.2	9.4
1979	9.2	13.1	7.0	9.3	9.7	9.0	6.8	7.1	9.8
1980	10.2	10.8	8.1	11.7	12.8	10.0	9.5	11.3	16.0
1981	12.5	11.4	12.4	7.1	18.3	10.9	10.1	12.9	30.0
1982	10.8	7.2	12.5	5.6	14.1	10.6	8.7	15.5	19.8
1981 IV	2.5	-5	3.4	2.1	4.1	1.7	2.6	4.9	4.3
1982 I	2.5	1.9	3.0	.4	3.7	2.7	1.2	2.2	5.0
II	3.1	4.1	2.6	2.3	3.3	3.6	2.5	3.1	4.9
III	2.2	1.9	2.3	.8	1.9	2.2	2.5	4.3	2.7
IV	1.6	-1.0	2.8	1.5	1.6	1.6	2.3	4.2	2.4
1983 I	1.6	.4	1.1	.1	.1	1.6	.5	1.3	.2
II	1.4	2.2	1.0	2.1	.3	1.9	1.4	2.9	.6
III	1.6	.9	1.1	.1	3.6	.9	2.2	2.8	6.0
1982 OCT	.6	-.3	1.2	.1	-.3	.2	1.9	1.8	-1.3
NOV	.7	.3	.4	.7	1.5	.2	.4	1.2	.8
DEC	.0	-.4	.4	.0	-.1	1.1	.2	.3	-.2
1983 JAN	-.3	.2	.1	-2.3	-.8	.4	-.2	.2	-1.4
FEB	.4	.6	.3	2.8	-.9	.7	1.2	.5	-2.1
MAR	1.0	-.3	.9	1.0	3.3	.6	.3	.4	8.5
APR	.0	1.0	.3	.4	-2.4	.9	.3	.8	-4.6
MAY	.3	1.6	.0	.1	-1.3	.4	.7	2.0	-3.4
JUN	1.1	.2	.2	.1	5.3	.0	.3	.9	9.1
JUL	.4	.6	.3	-.5	.5	.5	1.4	.2	.8
AUG	.5	-.1	.8	.5	.5	.2	.3	.8	.8
SEP	.0	-1.0	.5	.3	-.8	.4	.3	2.4	-.3
OCT	.6	1.1	.7	.5	-.4	.2	.2	2.2	-1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

DEC 7, 1983

TABLE 49

4:00 PM

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1978	96.8	104.0	103.5	92.4	101.7	105.0	100.5	81.7
1979	100.4	102.0	103.5	92.8	101.6	102.8	98.7	82.1
1980	100.9	100.1	105.0	95.0	101.4	102.2	99.6	86.4
1981	100.0	100.0	100.0	100.0	100.0	100.0	99.9	99.9
1982	96.8	101.6	95.3	103.0	99.8	98.1	104.2	108.1
1981 IV	97.4	101.0	98.6	101.7	99.2	99.5	102.8	103.7
1982 I	96.8	101.5	96.6	102.9	99.4	98.2	102.5	106.2
II	97.8	101.1	95.8	103.2	99.9	97.6	102.5	108.1
III	97.6	101.3	94.5	103.0	99.9	98.0	104.6	108.7
IV	95.0	102.4	94.4	102.9	99.9	98.6	107.3	109.5
1983 I	94.8	102.9	93.9	102.3	100.9	98.5	108.0	109.0
II	95.6	102.5	94.6	101.2	101.4	98.6	109.6	108.1
III	94.9	102.0	93.2	103.2	100.7	99.2	111.0	112.8
1982 OCT	95.4	102.5	94.4	102.4	99.6	99.0	106.8	109.5
NOV	95.0	102.2	94.4	103.2	100.0	98.7	107.3	109.6
DEC	94.7	102.6	94.4	103.1	100.2	98.2	107.7	109.4
1983 JAN	95.1	103.0	92.5	102.5	100.9	98.2	108.2	108.2
FEB	95.3	102.9	94.7	101.1	101.1	99.0	108.3	105.5
MAR	94.0	102.8	94.6	103.4	100.7	98.3	107.6	113.3
APR	95.0	103.0	95.0	100.9	101.6	98.5	108.5	108.0
MAY	96.3	102.8	94.8	99.3	101.8	99.0	110.3	104.0
JUN	95.4	101.8	93.9	103.4	100.7	98.2	110.1	112.3
JUL	95.6	101.7	93.0	103.5	100.8	99.2	109.8	112.7
AUG	95.0	101.9	93.1	103.5	100.4	99.0	110.2	113.0
SEP	94.1	102.4	93.3	102.6	100.8	99.3	112.8	112.7
OCT	94.5	102.5	93.2	101.6	100.4	98.9	114.7	110.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	8.8	10.1	5.9	3.9	12.4	6.8	6.4	9.0
1979	9.2	10.6	9.6	8.8	11.3	7.1	7.9	9.0
1980	10.2	11.5	10.9	9.7	12.1	8.2	10.0	9.7
1981	12.5	13.1	9.4	8.0	16.0	11.5	12.7	11.0
1982	10.8	9.4	5.8	6.6	11.6	12.9	11.8	9.8
1981 IV	2.5	1.7	2.6	2.2	1.3	3.6	3.3	2.3
1982 I	2.5	1.9	.4	.6	2.8	3.4	2.7	2.2
II	3.1	3.3	.9	2.8	4.3	2.7	2.8	2.8
III	2.2	1.8	1.0	.8	2.5	2.6	2.2	2.1
IV	1.6	1.1	1.4	2.0	.6	2.4	2.3	1.6
1983 I	.6	.5	.9	.1	.5	.8	.7	.7
II	1.4	1.6	.7	1.8	2.0	1.0	1.2	1.5
III	1.6	1.8	.7	.4	2.6	1.4	1.8	1.2
1982 OCT	.6	.0	.2	.7	-.3	1.5	.8	.8
NOV	.7	.8	1.6	.6	.5	.5	.8	.7
DEC	.0	-.1	.1	.1	-.2	.2	.2	.0
1983 JAN	-.3	-.5	-.1	-2.1	-.3	.1	-.3	-.2
FEB	.4	.4	.4	2.3	.0	.5	.3	.8
MAR	1.0	1.6	.4	1.3	2.1	.3	1.4	.3
APR	.0	-.3	.3	.1	-.5	.3	-.3	.4
MAY	.3	.3	.1	.1	.4	.4	-.1	.7
JUN	1.1	1.5	-.1	.1	2.5	.5	1.4	.3
JUL	.4	.4	.2	-.3	.7	.5	.4	.3
AUG	.5	.4	.7	.6	.3	.6	.6	.5
SEP	.0	-.1	.2	.4	-.3	.1	.3	.0
OCT	.6	.5	.4	.5	.6	.7	.4	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1981 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1978	97.0	101.7	105.1	93.5	104.8	101.0	101.8
1979	98.3	102.1	104.5	95.2	102.7	99.9	101.7
1980	99.4	102.8	104.1	97.0	100.9	99.7	101.3
1981	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1982	98.8	95.3	96.2	100.8	101.9	100.9	99.1
1981 IV	99.5	99.5	98.9	99.6	100.8	100.8	99.6
1982 I	98.9	97.4	97.0	99.9	101.7	100.9	99.3
II	99.1	95.4	96.7	101.1	101.4	100.6	99.1
III	98.8	94.3	95.4	101.5	101.8	100.7	99.1
IV	98.3	94.2	95.8	100.5	102.7	101.4	99.0
1983 I	98.2	94.4	95.3	100.4	102.8	101.5	99.1
II	98.4	93.7	95.7	101.0	102.5	101.3	99.2
III	98.6	92.9	94.5	102.0	102.3	101.5	98.7
1982 OCT	98.2	93.6	95.8	100.7	102.7	101.3	99.0
NOV	98.3	94.4	95.7	100.5	102.5	101.4	99.0
DEC	98.3	94.5	95.8	100.3	102.7	101.6	99.0
1983 JAN	98.0	94.7	94.0	100.4	103.1	101.5	99.1
FEB	98.0	94.6	95.8	99.9	103.1	101.4	99.5
MAR	98.5	94.0	96.0	100.9	102.3	101.7	98.7
APR	98.3	94.2	96.1	100.4	102.6	101.5	99.1
MAY	98.3	94.1	96.0	100.6	102.8	101.1	99.6
JUN	98.6	92.9	95.0	102.0	102.1	101.4	98.8
JUL	98.6	92.7	94.3	102.2	102.2	101.4	98.7
AUG	98.6	92.9	94.4	102.0	102.3	101.4	98.7
SEP	98.5	93.1	94.8	101.7	102.4	101.8	98.7
OCT	98.4	92.9	94.7	101.7	102.4	101.6	98.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

4:00 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	6.7	7.7	4.9	4.9	10.5	7.7	8.3
1979	10.3	9.3	8.2	11.1	10.4	8.4	9.1
1980	11.1	10.8	8.4	11.5	12.0	10.1	13.0
1981	10.6	11.6	8.8	7.9	14.9	11.2	14.2
1982	10.1	10.8	6.0	6.1	11.8	11.6	12.3
1981 IV	3.2	2.2	2.0	1.4	2.3	2.3	1.0
1982 I	2.5	2.9	.6	1.6	3.2	3.0	4.1
II	1.9	2.8	1.5	1.4	3.1	3.7	2.2
III	2.4	2.6	1.2	1.2	2.2	3.2	3.1
IV	1.6	1.5	.8	1.5	1.4	2.1	2.8
1983 I	1.6	.9	1.0	1.2	.1	1.4	1.1
II	1.0	1.3	.7	1.1	1.6	1.6	2.6
III	1.1	1.4	.9	.7	1.7	1.8	.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

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NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1978	94.0	78.2	81.4	101.3	100.3	114.6
1979	93.1	76.7	82.0	101.5	98.6	113.4
1980	92.8	74.8	82.2	102.2	97.7	115.3
1981	93.6	73.6	80.2	106.2	98.2	119.1
1982	94.2	70.9	77.3	107.8	99.6	121.4
1981 IV	93.2	73.0	78.8	106.4	97.3	118.6
1982 I	93.5	71.7	78.1	107.0	97.7	120.5
II	94.4	71.4	77.7	108.3	99.5	120.8
III	94.5	70.5	76.8	108.1	100.3	121.5
IV	94.4	70.0	76.7	107.9	100.7	122.9
1983 I	93.8	69.6	76.5	106.4	100.6	122.3
II	94.0	69.4	76.5	107.0	101.1	124.2
III	94.3	69.3	76.2	107.6	101.8	123.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	8.6	7.6	7.0	11.4	8.4	8.8	13.2	13.3
1979	8.5	7.7	9.4	10.1	19.0	21.1	13.9	14.4
1980	9.2	5.2	11.9	10.4	15.6	16.6	15.2	16.9
1981	11.2	9.5	11.8	11.6	7.1	6.0	10.9	10.5
1982	7.1	2.8	9.5	7.7	2.5	.5	4.3	2.0
1981 IV	2.3	.7	3.5	2.5	3.0	3.1	-.2	-.8
1982 I	1.6	1.3	1.8	1.6	-.7	-1.6	1.8	1.6
II	1.5	.6	1.8	1.9	-.5	-1.4	.1	-1.3
III	.9	-1.5	2.0	.7	.7	.2	2.4	2.5
IV	.6	.0	.4	.9	2.5	2.7	-1.4	-2.4
1983 I	.7	.5	.7	.6	-2.5	-3.1	-1.4	-2.4
II	.6	-.5	1.0	.6	.6	.5	-1.4	-2.3
III	.5	.1	1.4	.3	.2	-.1	1.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1978	110.8	120.7	98.0	93.0	108.5	109.5	101.9	102.8
1979	112.8	121.8	98.3	97.1	110.3	111.7	108.1	109.1
1980	111.6	119.0	97.5	97.0	118.9	122.6	111.7	113.2
1981	111.7	112.6	98.2	96.3	123.9	128.8	115.9	119.2
1982	108.2	111.5	99.2	97.2	120.0	123.4	116.2	119.1
1981 IV	111.5	113.1	98.5	96.7	123.8	128.3	115.4	118.2
1982 I	110.1	112.1	98.0	96.7	122.9	127.4	116.6	119.6
II	109.6	113.5	99.0	97.5	120.4	123.7	117.9	121.5
III	107.9	111.7	99.8	97.6	118.4	121.4	117.2	120.0
IV	105.2	109.0	100.1	97.0	118.2	121.3	113.3	115.3
1983 I	103.3	107.7	99.3	96.1	114.4	116.4	112.5	114.2
II	102.0	106.3	99.2	96.1	111.7	112.7	110.5	110.5
III	100.1	102.2	98.8	94.4	109.8	110.3	110.4	110.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1981	10.2	8.9	11.8	10.6	6.8	11.9	8.4	.3	10.5	10.4
1982	6.0	5.4	12.0	7.8	3.8	3.6	5.5	-2.8	9.2	3.6
1981 IV	1.3	.1	9.3	3.0	1.1	.8	.7	-6.6	2.0	1.7
1982 I	1.4	1.3	.8	2.3	2.1	.2	.3	.3	3.8	1.2
II	1.9	3.6	1.0	1.2	.2	.4	1.0	1.8	.8	.8
III	.8	.8	4.1	.5	.5	.7	1.0	.5	1.5	-1.0
IV	.3	-.7	1.3	-.1	.1	-.1	-.3	-.2	.6	-3.6
1983 I	.7	1.2	.2	-.1	.4	.2	1.2	6.1	1.2	-1.7
II	1.5	1.2	5.7	1.4	1.0	.5	.7	8.4	.9	.7
III	.9	.7	.7	.2	1.7	1.2	.9	-1.5	1.3	1.4
1982 OCT	-.1	-.4	.0	.0	.4	-.2	.2	-.6	.3	-1.4
NOV	-.3	-.4	.1	.0	-.9	-.1	.1	.5	.0	-2.7
DEC	.3	.4	.3	-.4	.6	.0	.1	.3	.1	.2
1983 JAN	.1	.4	.0	-.3	.4	.3	.8	3.1	.1	.2
FEB	.3	.9	.0	.2	-.2	.2	.3	2.7	.7	-1.0
MAR	.6	-.1	.0	1.0	-.1	.2	.3	.9	.3	.1
APR	.6	.7	4.7	.4	.5	.1	.5	1.3	.6	.0
MAY	.5	.3	1.5	.4	.7	.3	.0	1.5	.1	.5
JUN	.3	.1	.0	.1	.4	.1	.4	6.3	.0	.1
JUL	.4	-.3	.0	.0	.9	.3	-.1	3.7	1.0	.3
AUG	.3	1.1	.0	.0	.7	.7	.7	-1.1	.4	1.1
SEP	-.1	.4	.6	.0	.2	.3	.2	-4.7	.3	.1
OCT	.2	.1	.0	.1	-.5	.2	.0	-4.9	.0	.0
								.2	.1	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1981	102.6	75.8	82.2	96.3	83.8	66.6	90.2	94.9	112.4
1982	102.0	80.1	83.6	94.2	81.8	66.2	82.6	97.7	109.9
1981 IV	101.1	79.6	83.5	95.0	83.8	66.3	83.9	95.9	113.1
1982 I	100.9	79.1	84.2	95.6	82.8	66.7	82.9	98.1	112.8
II	102.6	78.4	83.7	94.0	81.6	66.1	82.9	97.1	111.6
III	102.7	81.0	83.4	93.7	81.6	66.3	82.6	97.7	109.7
IV	101.6	81.8	83.1	93.5	81.3	65.9	82.2	98.0	105.5
1983 I	102.1	81.5	82.4	93.3	80.9	66.2	86.6	98.6	103.0
II	101.8	84.8	82.4	92.8	80.1	65.7	92.5	98.0	102.2
III	101.7	84.7	81.9	93.5	80.3	65.7	90.3	98.4	102.7
1982 OCT	101.7	81.7	83.1	93.9	81.3	65.8	81.0	97.9	107.2
NOV	101.6	82.0	83.4	93.2	81.4	66.0	81.6	98.2	104.6
DEC	101.6	81.9	82.7	93.5	81.1	65.8	83.9	98.0	104.5
1983 JAN	101.9	81.8	82.4	93.7	81.2	66.2	86.0	98.5	103.3
FEB	102.6	81.5	82.3	93.3	80.9	66.2	86.6	98.6	103.1
MAR	101.9	81.1	82.7	92.7	80.6	66.2	87.2	98.6	102.6
APR	102.0	84.3	82.5	92.6	80.3	65.8	88.0	98.0	102.4
MAY	101.8	85.2	82.4	92.8	80.0	65.7	93.1	97.6	102.0
JUN	101.6	85.0	82.3	92.9	80.0	65.5	96.3	98.3	102.1
JUL	101.0	84.7	82.0	93.4	80.2	65.7	94.9	98.4	102.8
AUG	101.8	84.4	81.7	93.4	80.2	65.6	90.2	98.4	102.6
SEP	102.3	85.0	81.8	93.7	80.5	65.8	85.9	98.5	102.7
OCT	102.1	84.8	81.7	93.1	80.5	65.6	85.8	98.4	103.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1981	1.4	10.0	12.2	9.7	7.5	15.2	13.8	12.3	7.4
1982	- .6	8.5	4.3	10.2	6.6	12.8	7.1	6.7	5.1
1981 IV	.1	3.4	5.1	1.5	1.7	1.4	2.2	1.3	1.3
1982 I	- .4	2.6	-1.7	4.4	1.5	7.1	1.8	1.4	1.8
II	- .8	2.0	.3	2.3	1.9	2.1	1.3	2.4	1.1
III	- .5	.5	.6	1.1	1.1	1.6	.9	.9	.7
IV	.0	.3	3.0	.3	.4	.5	- .1	.1	.6
1983 I	1.9	- .1	- .1	.4	.9	3.1	1.4	.0	1.5
II	1.2	1.0	.5	.6	.4	- .5	.3	1.6	1.5
III	1.2	.8	.3	.0	.9	- .1	.8	1.0	.6
1982 OCT	- .9	.4	3.6	.2	.2	.1	- .2	- .4	.3
NOV	- .9	.1	.0	- .2	.0	.4	.2	- .5	.0
DEC	.8	- .4	.0	.7	.1	.3	- .2	.2	.5
1983 JAN	1.6	.2	- .2	- .1	.8	2.4	1.6	- .5	1.0
FEB	.8	- .2	.2	.1	.2	.7	.0	.2	.3
MAR	-1.2	.1	.0	.0	- .1	.0	- .1	1.0	- .1
APR	2.0	.6	.1	.4	.0	- .9	.3	.6	.7
MAY	.7	.1	.4	.1	.4	.5	- .1	.1	.9
JUN	-2.1	.8	.2	.2	.5	- .3	.4	.3	.2
JUL	1.9	.0	.0	- .1	.2	- .2	.2	.3	.5
AUG	.9	.3	.0	- .1	.2	.1	.5	.6	- .2
SEP	- .3	.0	.1	- .2	.3	.1	.0	.2	- .5
OCT	.4	.1	1.6	.0	.3	.0	.9	.2	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1981	114.8	94.0	74.4	84.0	74.8	99.4	105.2	108.4	90.4
1982	107.6	96.2	73.2	87.4	75.2	105.7	106.3	109.0	89.6
1981 IV	112.6	95.1	76.0	84.5	75.0	99.5	106.4	108.7	90.0
1982 I	110.6	96.3	73.6	86.9	75.0	105.0	106.8	108.6	90.1
II	107.6	96.4	72.5	87.3	75.1	105.3	106.2	109.2	89.5
III	106.3	96.1	72.4	87.6	75.3	106.2	106.3	109.3	89.4
IV	106.0	96.1	74.3	87.6	75.3	106.4	105.9	109.1	89.6
1983 I	107.3	95.4	73.8	87.4	75.5	109.0	106.7	108.4	90.4
II	106.9	94.9	73.1	86.5	74.7	106.9	105.4	108.5	90.3
III	107.3	94.8	72.7	85.8	74.7	105.9	105.4	108.6	90.1
1982 OCT	106.2	96.1	74.3	87.4	75.2	106.0	105.8	109.2	89.4
NOV	105.6	96.4	74.5	87.5	75.4	106.7	106.2	109.0	89.6
DEC	106.1	95.8	74.2	87.8	75.3	106.6	105.7	108.9	89.8
1983 JAN	107.6	95.8	74.0	87.6	75.7	109.0	107.2	108.3	90.5
FEB	108.1	95.4	73.9	87.5	75.7	109.4	106.9	108.2	90.6
MAR	106.2	95.0	73.5	87.0	75.1	108.7	106.1	108.7	90.0
APR	107.6	95.0	73.1	86.8	74.7	107.1	105.8	108.7	90.0
MAY	107.8	94.6	73.1	86.5	74.6	107.1	105.2	108.3	90.4
JUN	105.3	95.1	73.0	86.4	74.8	106.5	105.3	108.4	90.4
JUL	106.9	94.8	72.7	86.0	74.7	105.9	105.2	108.3	90.5
AUG	107.6	94.8	72.5	85.7	74.6	105.7	105.4	108.6	90.0
SEP	107.3	94.9	72.7	85.6	74.9	105.9	105.5	109.0	89.7
OCT	107.5	94.7	73.7	85.4	74.9	105.7	106.2	109.0	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1978	16.5	3.9	17.1	4.8	-9	4.7	3.8	6.6	7.0	7.0
1979	26.0	11.8	9.3	8.0	4.1	6.1	8.6	12.1	8.6	9.6
1980	.1	6.8	22.3	13.7	8.7	13.2	13.2	11.3	11.3	12.9
1981	1.7	13.7	25.6	12.2	12.3	10.4	12.1	10.7	10.6	13.6
1982	3.6	12.9	18.5	14.5	5.7	16.0	11.2	11.1	12.9	10.8
1981 III	1.6	-2	5.0	3.5	5.0	3.1	4.9	4.9	4.4	4.4
IV	-1.3	.0	2.4	5.8	5.0	5.2	4.3	1.7	2.3	1.2
1982 I	-3.5	.8	6.2	4.7	2.1	3.2	2.0	3.8	3.9	2.4
II	6.5	11.5	6.0	2.4	-6.0	5.7	2.4	2.4	2.3	2.6
III	.8	11.9	5.2	.4	-1.3	1.2	1.2	.2	2.4	2.9
IV	3.9	-17.8	-7.2	1.5	8.2	3.6	.0	3.1	3.3	2.5
1983 I	-1.6	-2.2	-3.1	-3.1	-2.9	-9	-2	.2	-1.0	.9
II	5.2	-1.5	-1	3.0	-3.2	-1.6	-1.9	2.4	1.8	1.7
1982 AUG	-1.9	15.5	-7.7	-9.2	-6.6	-1.1	-1.0	-4	.6	3.1
SEP	2.5	-17.3	.5	3.2	11.5	1.4	-3	.7	1.0	-5
OCT	-5	-4.2	-1.3	1.6	6.7	.7	.6	1.0	1.3	.6
NOV	2.7	-10.6	-5.8	.6	-2.9	1.4	.6	.2	.8	1.5
DEC	4.7	1.1	.8	1.9	-4.8	4.1	2.4	4.5	1.5	.9
1983 JAN	-5.5	-6.6	-2.1	-5.7	.4	-4.0	-1.1	-3.5	-3.0	-1.3
FEB	-8	19.8	1.6	1.8	2.7	.1	-4	1.1	.1	.7
MAR	2.0	-12.6	-1.7	.2	-2.3	.3	-1.8	.0	2.3	1.8
APR	1.1	2.3	3.6	.9	1.9	.1	.1	.9	-9	-5
MAY	3.7	-4.1	-2.6	1.8	-6.2	-1.3	.1	1.3	1.6	.3
JUN	1.5	6.9	-3.9	.5	-5	-1	-2.6	.8	.5	1.7
JUL	-7	-5.7	-1.0	.8	4.6	.0	.5	1.8	-8	-4
AUG	-4	-10.9	2.0	-2.6	3.6	-2.0	3.3	.6	.3	.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

 EXPORT AND IMPORT PRICES
 PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
 NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.2	15.2	34.1	14.7	11.0	16.7	10.5	19.2	20.5	12.0
1981	6.5	8.8	4.0	7.8	9.6	11.5	5.1	20.7	4.1	14.3
1982	.5	-5.1	6.1	-1.6	7.1	1.8	-3.5	-15.2	3.5	7.0
1981 IV	1.1	-1.1	3.9	1.5	4.2	-2.2	-8.2	-15.4	-2.0	1.4
1982 I	1.8	-6.1	15.3	-1.8	1.2	2.5	9.4	8.2	3.5	2.9
II	-4.9	7.5	-9.0	-3.1	-7	-2.2	-1.0	-21.2	-1.3	1.7
III	2.9	-2.7	-3.4	2.7	1.7	3.4	-2.6	4.8	4.4	1.5
IV	.3	-3.7	6.6	-2.6	2.4	-3.6	-6.7	-11.9	-2.3	-1.9
1983 I	.4	-1.2	14.0	-1.0	-5	-8	6.0	-15.7	1.8	.7
II	-2.8	5.9	-19.4	.0	.9	-3.0	-4	-20.7	-3.3	.4
III	1.7	-2.0	-3.9	1.0	1.8	2.6	1.6	15.8	1.8	.3
1982 SEP	-3.3	-5	-10.3	2.9	-8	-2.4	-4.2	-22.2	5.5	-9
OCT	2.3	-1.7	8.8	-3.4	3.0	-2.7	-3.0	-5.2	-4.5	-1.2
NOV	-1	-1.5	4.7	-1.5	1.1	2.5	.5	21.4	3.1	-1.4
DEC	1.4	2.4	-4.0	1.1	.0	-7	.2	-2.6	-6.6	2.7
1983 JAN	1.9	-3.7	19.5	.8	-8	3.4	3.2	1.3	11.3	.2
FEB	-1.6	1.3	5.5	-2.7	.7	-6.9	.9	-38.0	-8.6	.3
MAR	-3.9	1.9	-20.3	-.9	1.3	.7	5.4	23.7	1.9	-2.9
APR	1.6	2.7	3.1	.6	.0	.0	-2.1	-7.6	1.1	1.5
MAY	-1.8	1.3	-12.4	1.3	-3	-2.0	-2.7	-20.8	-3.9	.8
JUN	.0	1.6	-7.0	-1	1.4	.9	.6	11.0	.3	.6
JUL	3.3	-3.1	8.1	3.9	.3	.8	1.7	9.4	1.6	-1.2
AUG	.2	-1	-1.6	-4.8	1.2	4.4	2.0	9.2	7.4	3.0
SEP	-3.2	-7	-3.2	-1	-4	-3.3	-2	2.9	-9.9	-3.2

 SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL			
1978	144.8	53182.7	5301.8	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4	
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7	
1980	145.7	76158.7	8263.3	14759.4	6883.0	29345.0	21850.5	4082.1	10923.9	
1981	149.6	83811.5	9441.5	15210.8	6874.9	30540.3	25473.2	4997.8	13184.4	
1982	149.9	84534.6	10225.3	14777.6	7483.1	27886.2	28675.9	4534.5	16507.2	
1981 IV	153.9	21768.1	2738.6	3901.9	1759.2	7317.4	7058.0	1322.9	3749.8	
1982 I	142.4	20431.0	1858.5	3947.9	2152.8	7200.2	6757.0	1236.8	3663.9	
II	165.1	22649.5	2874.8	3688.2	1685.5	7045.1	8264.0	1199.4	5107.4	
III	147.4	20890.3	2757.7	3565.0	1720.8	6891.5	6873.2	1054.1	4013.7	
IV	144.9	20563.8	2734.3	3576.4	1924.0	6749.4	6781.7	1044.2	3722.2	
1983 I	145.9	20678.9	2021.1	3721.0	2291.4	6898.8	7374.8	888.5	4605.7	
II	171.3	23593.0	2893.3	3628.2	1747.4	7645.5	8710.1	1166.5	5667.1	
III	152.6	21320.9	2829.7	3215.5	1624.9	7428.7	7242.2	1037.2	4413.4	
1982 OCT	142.2	6673.9	912.0	1136.0	579.6	2202.2	2209.6	339.3	1249.0	
NOV	147.7	6991.8	1003.7	1130.4	639.5	2310.8	2265.1	356.1	1253.6	
DEC	144.9	6898.1	818.6	1310.0	704.9	2236.4	2307.0	348.8	1219.6	
1983 JAN	132.4	6414.4	608.2	1249.5	798.8	2201.7	2149.8	338.6	1271.4	
FEB	142.8	6822.4	642.9	1319.2	842.3	2199.5	2433.2	289.7	1599.8	
MAR	162.5	7442.1	770.0	1152.3	650.3	2497.6	2791.8	360.2	1734.5	
APR	158.7	7375.5	786.9	1253.2	652.1	2409.4	2705.6	364.8	1735.1	
MAY	174.8	7967.4	1094.7	1157.9	558.9	2565.9	2918.2	358.8	1935.0	
JUN	180.4	8250.1	1011.7	1217.1	536.4	2670.2	3086.3	442.9	1997.0	
JUL	142.6	6708.1	903.0	976.5	529.1	2392.0	2248.0	323.9	1351.5	
AUG	147.8	6970.2	994.6	1133.0	547.2	2477.4	2165.9	320.3	1289.7	
SEP	167.4	7642.6	932.1	1106.0	548.6	2560.3	2828.3	393.0	1772.2	
OCT		8256.9	1001.7	1210.4	554.9	2739.1	3094.3	388.7	2004.4	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.2	16.0	30.9	17.7	30.0	20.4	4.4	14.3	-8.2
1981	2.7	10.0	14.3	3.1	-1	4.1	16.6	22.4	20.7
1982	.2	.9	8.3	-2.8	8.8	-8.7	12.6	-9.3	25.2
1981 IV	-1.1	5.3	12.9	8.7	6.5	-4.6	9.9	30.6	4.5
1982 I	.9	1.7	.9	-4	5.2	-9.4	21.7	9.2	33.8
II	.7	1.0	14.7	-1.9	6.9	-15.5	18.6	-8.3	38.2
III	5.6	6.9	17.1	-6	15.2	-7	16.6	-14.6	33.8
IV	-5.8	-5.5	-2	-8.3	9.4	-7.8	-3.9	-21.1	-7
1983 I	2.4	1.2	8.7	-5.7	6.4	-4.2	9.1	-20.1	25.7
II	3.6	4.2	.6	-1.6	3.7	8.5	5.4	-2.7	11.0
III	3.6	2.1	2.6	-9.8	-5.6	7.8	5.4	-1.6	10.0
1982 OCT	-8.9	-7.9	-2.6	-8.5	8.9	-10.4	-6.4	-25.6	1.9
NOV	-8.3	-8.8	.2	-18.2	3.0	-9.2	-7.9	-16.2	-11.6
DEC	.3	.6	2.3	2.4	16.4	-3.3	3.1	-21.1	10.2
1983 JAN	9.7	6.7	13.1	-8	10.7	-1.2	19.9	-12.0	50.4
FEB	.2	.6	7.2	-8	10.2	-5.1	5.5	-28.1	22.2
MAR	-1.0	-2.6	6.8	-15.2	-2.5	-5.9	5.0	-19.8	15.0
APR	1.3	2.6	3.6	2.1	5.2	4.8	3.3	-5.7	9.7
MAY	6.1	6.1	13.5	-6.9	5.4	8.2	8.4	-12.0	18.7
JUN	3.9	3.8	-12.1	.0	.1	12.5	4.5	9.4	5.4
JUL	.2	-1.9	-5.8	-14.3	.6	3.1	5.1	-15.0	19.2
AUG	8.5	7.5	19.3	-2.5	-11.4	11.1	6.4	6.6	6.3
SEP	2.3	1.0	-3.4	-12.5	-5.0	9.3	4.8	5.5	6.4
OCT		23.7	9.8	6.5	-4.3	24.4	40.0	14.6	60.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.8	69273.9	4802.8	11344.6	6919.3	12708.3	39656.1	11082.7	13609.2
1981	170.9	79481.8	5234.4	12307.5	8004.2	14547.7	46464.0	12451.7	16202.2
1982	143.3	67926.3	4946.1	8707.2	4984.7	11796.9	41462.9	9923.9	15169.8
1981 IV	167.4	19493.9	1360.4	2908.5	1749.9	3572.3	11397.2	3008.3	3812.0
1982 I	147.3	17614.9	1145.9	2366.4	1647.4	3185.5	10686.5	2820.8	3550.0
II	156.0	18242.1	1286.2	2090.0	1055.7	2961.6	11657.5	2703.6	4879.9
III	136.4	16502.7	1242.7	2257.2	1253.7	2880.4	9885.6	2257.0	3646.0
IV	133.4	15566.6	1271.3	1993.6	1027.9	2769.4	9233.3	2142.5	3093.9
1983 I	146.5	16943.6	1091.3	1750.1	998.8	3237.2	10629.6	2182.3	4201.8
II	170.1	19154.1	1281.0	1408.4	440.0	3588.0	12627.5	2573.6	5406.7
III	162.0	18706.3	1304.1	1949.7	863.7	3472.4	11736.0	2615.9	4070.9
1982 OCT	134.4	5153.9	444.6	613.7	262.5	897.5	3109.1	747.5	1052.0
NOV	141.3	5552.4	427.5	762.6	413.0	1054.1	3197.7	751.9	1018.1
DEC	124.5	4860.3	399.2	617.3	352.4	817.8	2928.5	643.1	1023.8
1983 JAN	131.4	5303.6	357.7	696.9	463.5	1055.4	3113.9	724.3	1105.9
FEB	145.2	5456.6	344.0	456.2	200.3	976.7	3608.3	640.6	1604.9
MAR	163.0	6183.4	389.6	597.0	336.0	1205.1	3907.4	817.4	1491.0
APR	163.8	6210.5	402.6	525.4	237.6	1171.6	4033.4	805.5	1712.9
MAY	174.0	6490.3	421.6	407.1	71.4	1255.0	4320.5	867.0	1895.9
JUN	172.5	6453.3	456.8	475.9	131.0	1161.4	4273.6	901.1	1797.9
JUL	151.4	5753.0	418.7	561.7	220.1	1020.7	3673.3	852.0	1338.2
AUG	160.8	6205.2	451.5	598.6	275.2	1159.8	3909.4	895.5	1225.9
SEP	173.7	6748.1	433.9	789.4	368.4	1291.9	4153.3	868.4	1506.8
OCT		7351.2	440.2	882.3	501.0	1312.5	4613.3	926.9	1927.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.5	10.2	13.4	42.3	53.9	5.7	4.2	13.4	-10.2
1981	3.1	14.7	9.0	8.5	15.7	14.5	17.2	12.4	19.1
1982	-16.2	-14.5	-5.5	-29.3	-37.7	-18.9	-10.8	-20.3	-6.4
1981 IV	-2.8	5.1	-9.0	-1.1	3.4	13.5	6.1	6.9	-3.2
1982 I	-11.4	-6.9	-5.1	-20.7	-17.0	-4.0	-4.7	-8.0	-4.9
II	-17.2	-16.5	-5.2	-36.5	-51.3	-27.5	-9.5	-19.3	-1.9
III	-15.5	-14.1	-5.2	-27.6	-40.4	-19.4	-9.9	-25.4	-1.0
IV	-20.3	-20.1	-6.5	-31.5	-41.3	-22.5	-19.0	-28.8	-18.8
1983 I	-5	-3.8	-4.8	-26.0	-39.3	1.8	-5	-22.6	18.4
II	9.1	5.0	-4	-32.6	-58.3	21.2	8.3	-4.8	10.8
III	18.7	13.4	4.9	-13.6	-31.1	20.6	18.7	15.9	11.7
1982 OCT	-24.4	-25.0	-8.9	-38.3	-55.9	-30.0	-22.3	-32.4	-21.3
NOV	-18.9	-15.3	-5.5	-2.7	-8	-13.6	-20.5	-25.7	-25.2
DEC	-17.1	-19.9	-5.0	-45.4	-52.3	-23.6	-13.3	-27.8	-8.0
1983 JAN	4.6	6.3	7.0	-1.8	-2.4	7.6	7.4	-12.7	33.2
FEB	8	-7.2	-3.7	-46.1	-67.6	-5.3	1.2	-28.4	28.2
MAR	-5.2	-8.3	-14.3	-26.4	-39.4	2.7	-7.4	-25.5	1.6
APR	1.8	.4	.1	-18.9	-31.9	9.7	1.3	-14.6	5.1
MAY	12.4	9.0	.8	-38.1	-78.0	28.3	13.3	-1.8	16.6
JUN	13.3	5.7	-1.9	-39.3	-65.8	26.8	10.6	2.8	10.7
JUL	11.8	3.1	-4	-31.5	-53.9	2.8	12.1	12.3	14.3
AUG	20.1	14.7	5.8	-20.4	-35.8	29.9	20.0	19.5	5.7
SEP	24.2	22.4	9.7	15.3	5.9	29.9	24.0	15.9	14.6
OCT		42.6	-1.0	43.8	90.9	46.2	48.4	24.0	83.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	53362	2378	1208	2714	3645	9945	616	394	582	64899
1979	65582	2887	1271	3463	4329	11950	789	450	754	79535
1980	77086	3349	1577	3960	5419	14305	1161	519	995	94066
1981	84480	3760	1829	4293	6266	16148	1404	545	1110	103687
1982	84577	3724	1587	3924	7626	16861	1391	610	1178	104617
1981 IV	21390	939	522	1082	1698	4241	379	141	291	26442
1982 I	20555	941	423	978	1824	4166	394	150	287	25552
II	21571	924	372	1011	1945	4252	384	150	300	26657
III	22182	919	350	983	1930	4182	287	155	288	27104
IV	20269	940	442	952	1927	4261	326	155	293	25304
1983 I	20786	928	473	955	1747	4103	330	157	231	25607
II	22660	953	390	992	1657	3992	307	157	252	27368
III	22986	966	495	993	1799	4252	226	163	288	27916

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	19.9	17.4	38.2	14.5	19.8	19.6	-10.7	19.0	9.0	19.4
1979	22.9	21.4	5.2	27.6	18.8	20.2	29.7	14.2	28.6	22.6
1980	17.5	16.0	24.1	14.4	25.2	19.7	45.3	15.3	32.0	18.3
1981	9.6	12.3	16.0	8.4	15.6	12.9	20.8	5.0	11.6	10.2
1982	.1	-1.0	-13.2	-8.6	21.7	4.4	-3.8	11.9	6.1	.9
1981 IV	2.1	-.6	11.1	.1	2.7	2.2	10.8	-5.4	-12.9	2.0
1982 I	-3.9	.2	-19.0	-9.6	7.4	-1.8	4.0	6.4	-1.4	-3.4
II	4.9	-1.8	-12.1	3.4	6.6	2.1	-2.5	.0	4.5	4.3
III	2.8	-.5	-5.9	-2.8	-.8	-1.6	-25.3	3.3	-.7	1.7
IV	-8.6	2.3	26.3	-3.2	-.2	1.9	13.6	.0	-1.7	-6.6
1983 I	2.6	-1.3	7.0	.3	-9.3	-3.7	1.2	1.3	-21.2	1.2
II	9.0	2.7	-17.5	3.9	-5.2	-2.7	-7.0	.0	9.1	6.9
III	1.4	1.4	26.9	.1	8.6	6.5	-26.4	3.8	14.3	2.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	49047	4084	6113	2583	5865	582	252	380	-910	69816
1979	61157	3955	6640	3159	7373	754	255	437	-645	84375
1980	68293	4577	7167	3447	9237	995	261	478	-680	95135
1981	77112	4876	8451	3853	12544	1110	270	519	-718	109453
1982	66239	5008	10593	3343	13502	1178	284	574	-879	101600
1981 IV	18772	1260	2197	978	3245	291	68	131	-200	27142
1982 I	17033	1265	2439	848	3345	287	70	142	-237	25666
II	16816	1276	2636	871	3373	300	71	142	-207	25692
III	17131	1214	2695	831	3412	298	72	144	-195	25992
IV	15259	1253	2823	793	3372	293	71	146	-240	24250
1983 I	16752	1322	2781	813	2982	231	72	155	-255	25365
II	17409	1514	2862	842	2864	252	73	155	-243	26214
III	18912	1502	2878	882	3165	288	75	156	-243	28101

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1978	18.1	11.4	29.7	7.8	24.2	9.0	7.2	4.4	67.6	18.9
1979	24.7	-3.2	8.6	22.3	25.7	29.6	1.2	15.0	-29.1	20.9
1980	11.7	15.7	7.9	9.1	25.3	32.0	2.4	9.4	5.4	12.8
1981	12.9	6.5	17.9	11.8	35.8	11.6	3.4	8.6	5.6	15.1
1982	-14.1	2.7	25.3	-13.2	7.6	6.1	5.2	10.6	22.4	-7.2
1981 IV	-5.6	3.1	-6.6	-2.6	-3.0	-12.9	1.5	.8	4.2	-4.9
1982 I	-9.3	.4	11.0	-13.3	3.1	-1.4	2.9	8.4	18.5	-5.4
II	-1.3	.9	8.1	2.7	.8	4.5	1.4	.0	-12.7	.1
III	1.9	-4.9	2.2	-4.6	1.2	-.7	1.4	1.4	-5.8	1.2
IV	-10.9	3.2	4.7	-4.6	-1.2	-1.7	-1.4	1.4	23.1	-6.7
1983 I	9.8	5.5	-1.5	2.5	-11.6	-21.2	1.4	6.2	6.3	4.6
II	3.9	14.5	2.9	3.6	-4.0	9.1	1.4	.0	-4.7	3.3
III	8.6	-.8	.6	4.8	10.5	14.3	2.7	.6	.0	7.2

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1978	4315	-1706	-4905	131	-9282	364	14	50	-4867	-4917
1979	4425	-1068	-5369	304	-9931	544	13	666	-5508	-4840
1980	8793	-1228	-5590	513	-11118	900	41	1256	-2325	-1069
1981	7368	-1116	-6522	440	-14586	1134	26	1552	-7318	-5768
1982	18338	-1284	-9006	581	-16763	1107	36	1442	1575	3017
1981 IV	2618	-321	-1675	104	-3730	311	10	412	-1112	-700
1982 I	3522	-324	-2016	130	-4018	324	8	382	-496	-114
II	4755	-352	-2264	140	-4204	313	8	414	551	865
III	5051	-295	-2345	152	-4268	215	11	329	783	1112
IV	5010	-313	-2381	159	-4273	255	9	317	737	1054
1983 I	4034	-394	-2308	142	-4027	257	2	235	7	242
II	5251	-561	-2472	149	-4343	235	1	245	908	1154
III	4074	-536	-2383	110	-4463	151	7	203	-389	-186

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1978	12.1	10.1	8.9	11.1	14.5	12.1	10.1	8.8	11.1	14.5
1979	10.4	6.9	4.9	15.7	20.2	10.4	7.1	5.0	15.7	20.2
1980	7.7	6.4	4.6	18.9	16.9	7.7	6.3	4.5	18.9	16.9
1981	7.4	3.8	2.8	15.2	13.1	7.4	4.0	3.0	15.2	13.1
1982	1.3	.7	1.2	9.3	5.0	1.2	.7	1.2	9.3	5.0
1981 IV	3.5	-3.4	-4.9	12.7	11.8	-.6	-3.2	-3.3	.9	.7
1982 I	4.4	.3	-1.5	12.0	6.6	1.9	3.0	2.5	2.4	.0
II	.3	.3	.4	11.1	6.5	-2.2	1.2	2.1	2.7	1.0
III	.1	-1.4	.1	7.2	3.3	.8	-2.0	-.8	1.0	1.5
IV	.4	3.7	6.0	7.2	3.8	-.1	1.5	2.0	1.0	1.2
1983 I	-.4	7.2	9.4	7.7	4.9	1.3	6.3	5.7	2.7	1.0
II	1.9	9.1	11.1	5.4	2.0	-.1	3.2	3.8	.5	-1.7
III	3.3	13.6	16.2	5.7	.1	2.0	2.0	3.7	1.4	-.3
1982 NOV	1.2	4.5	7.0	8.2	4.9	.5	.0	.3	-.2	-.8
DEC	1.3	3.1	6.3	8.0	3.2	1.2	5.3	4.5	1.3	1.1
1983 JAN	-.5	4.1	6.9	7.5	4.5	.8	.8	.8	.8	-.2
FEB	-.7	8.6	10.4	8.0	5.7	-.2	3.1	2.6	1.5	.8
MAR	-.0	8.9	11.1	7.5	4.4	-.9	-.3	.2	.5	.6
APR	-.8	9.5	11.4	6.7	2.8	-.1	1.1	1.4	.0	-1.5
MAY	2.9	7.4	9.6	4.7	1.8	.4	1.6	1.5	-.8	-1.2
JUN	3.6	10.4	12.2	4.9	1.2	1.4	.5	1.3	.9	-.2
JUL	3.5	12.4	14.5	5.5	.4	1.3	1.0	1.4	.7	-.1
AUG	1.8	15.1	17.5	6.1	.3	-.4	.3	1.3	.5	.2
SEP	4.5	13.4	16.7	5.6	-.3	.0	-.1	.3	.1	.2
OCT	3.6	12.3	15.8	5.0	-.6	-.3	-1.4	-.7	-.2	.4
NOV		14.5	17.9	4.8	-.9		1.3	1.4	-.4	-1.0

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
MILLIONS OF DOLLARS

	CHANGE IN OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	CHANGE IN HOLDINGS BY BANK OF CANADA		RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS CANADIAN DOLLAR ASSETS, SEASONALLY ADJUSTED				
		GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	TOTAL PERSONAL LOANS (1)	BUSINESS LOANS (1)
1978	-41	1071	1699	1.008	8.11	106178	16910	65635	22507	41375
1979	-679	751	1628	1.008	11.23	125242	17485	81804	26161	53928
1980	143	1012	2242	1.007	12.13	139048	17324	95785	29703	64248
1981	341	-7	1121	1.009	17.62	185050	17569	129975	31596	91908
1982	-578	-2819	-1544	1.008	13.79	186759	19305	129301	30923	91568
1981 IV	1374	1085	1193	1.009	16.77	185050	17569	129975	31596	91908
1982 I	-1402	-432	-205	1.009	14.28	186241	17331	130456	31672	90960
II	-42	-231	-287	1.010	15.07	186163	18070	129387	31403	90250
III	864	-2277	-1718	1.007	14.70	188371	16823	131606	30934	92299
IV	3	120	667	1.008	11.12	186759	19305	129301	30923	91568
1983 I	459	-197	-274	1.009	9.32	184120	20000	125593	30620	87304
II	128	286	897	1.006	9.08	184052	23152	119720	30881	81891
III	206	-39	513	1.006	9.06	185699	24815	118643	31543	79496
1982 NOV	68	883	1285	1.011	10.87	187369	18182	130450	30796	92870
DEC	127	-643	-622	1.006	10.40	186759	19305	129301	30923	91568
1983 JAN	316	640	654	1.008	9.60	184475	18853	127853	31176	89422
FEB	513	-829	-728	1.007	9.18	184901	19308	126762	30842	87959
MAR	-371	-8	-200	1.011	9.19	184120	20000	125593	30620	87304
APR	225	17	319	1.006	9.20	183563	20408	123322	30878	85541
MAY	-244	470	533	1.008	9.12	183641	21126	122040	30597	84468
JUN	147	-201	45	1.005	8.93	184052	23152	119720	30881	81891
JUL	-16	-109	90	1.007	8.98	183813	24099	118294	31229	80206
AUG	151	-215	-62	1.009	8.84	185411	24890	118736	31374	79716
SEP	71	285	485	1.004	9.36	185699	24815	118643	31543	79496
OCT	162	-150	-10	1.005	9.34	184353	24240	118179	31749	79708
NOV	-220					184245	23856	118536	31847	80478

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1978	7670	2820	10490	7204	636	4641	6982	4	29958
1979	6159	2125	8284	6465	587	2776	4522	-8	22624
1980	5913	5475	11388	8640	439	3702	5401	215	29784
1981	12784	-35	12749	12524	361	6090	6883	42	38649
1982	13975	5025	19000	14951	978	4685	4521	246	44380
1981 IV	11906	-2190	9716	4286	254	2198	1081	-3	17532
1982 I	338	-1325	-987	3766	233	1996	827	-32	5803
II	939	775	1714	3291	157	426	915	148	6650
III	998	2675	3673	4173	276	1671	684	118	10595
IV	11700	2900	14600	3721	312	592	2095	12	21332
1983 I	-35	3400	3365	3572	62	966	1112	-11	9065
II	1320	4200	5520	3369	409	1343	1754	16	12411
III	1399	4500	5899	1893	-19	423	2247	-15	10427

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1981	17.93	17.72	15.96	15.50	15.29	15.22	15.95	16.46	16.22	18.33
1982	13.96	13.64	13.81	13.65	14.03	14.26	15.40	15.83	15.88	14.15
1981 IV	16.12	15.81	15.35	15.04	15.41	15.42	16.05	16.62	16.41	16.62
1982 I	14.86	14.59	15.41	15.02	15.27	15.34	16.59	17.04	16.99	15.35
II	15.74	15.50	15.33	14.97	15.16	15.17	16.52	16.99	17.09	16.05
III	14.35	13.89	13.92	13.85	14.19	14.35	15.51	16.00	16.01	14.32
IV	10.89	10.58	10.60	10.76	11.52	12.17	12.96	13.29	13.41	10.88
1983 I	9.55	9.33	9.71	9.94	11.02	11.93	12.73	13.15	13.15	9.62
II	9.43	9.18	9.05	9.59	10.76	11.35	12.22	12.70	12.45	9.32
III	9.53	9.27	9.76	10.54	11.41	12.04	12.86	13.28	12.99	9.33
1982 OCT	11.53	11.21	11.43	11.50	12.07	12.63	13.10	13.64	13.61	11.45
NOV	10.87	10.72	10.53	10.67	11.46	12.18	13.23	13.43	13.58	10.95
DEC	10.26	9.80	9.85	10.10	11.03	11.69	12.55	12.79	13.05	10.25
1983 JAN	9.81	9.58	9.89	10.19	11.17	12.28	13.12	13.39	13.54	10.05
FEB	9.43	9.23	9.66	9.84	10.95	11.80	12.51	12.95	12.99	9.50
MAR	9.42	9.17	9.57	9.80	10.95	11.70	12.56	13.12	12.92	9.30
APR	9.37	9.12	9.12	9.42	10.59	11.18	11.94	12.54	12.29	9.30
MAY	9.50	9.25	8.86	9.40	10.62	11.30	12.34	12.85	12.59	9.35
JUN	9.42	9.17	9.16	9.94	11.06	11.56	12.39	12.72	12.47	9.30
JUL	9.51	9.24	9.71	10.46	11.27	12.03	12.95	13.43	13.09	9.35
AUG	9.57	9.32	10.30	10.91	11.72	12.34	13.07	13.54	13.24	9.35
SEP	9.52	9.24	9.27	10.25	11.24	11.76	12.56	12.88	12.63	9.30
OCT	9.45	9.24	8.90	10.35	11.17	11.73	12.54	12.86	12.64	9.30

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1978	1.141	2.191	.254	.570	.644	5.484	118.4
1979	1.171	2.486	.276	.640	.705	5.389	122.4
1980	1.169	2.720	.277	.644	.698	5.185	122.4
1981	1.199	2.430	.222	.532	.613	5.452	122.7
1982	1.234	2.158	.189	.509	.609	4.967	123.3
1981 IV	1.192	2.244	.211	.531	.652	5.315	121.3
1982 I	1.209	2.231	.202	.515	.645	5.173	122.1
II	1.245	2.215	.198	.523	.624	5.101	124.8
III	1.250	2.155	.180	.503	.591	4.828	124.2
IV	1.231	2.030	.174	.493	.576	4.765	121.9
1983 I	1.227	1.880	.178	.510	.609	5.211	122.1
II	1.231	1.913	.185	.496	.593	5.184	122.0
III	1.233	1.861	.155	.466	.574	5.086	121.3
1982 NOV	1.226	2.002	.170	.481	.560	4.656	121.0
DEC	1.238	2.002	.180	.511	.603	5.109	123.2
1983 JAN	1.228	1.933	.181	.514	.625	5.280	122.6
FEB	1.227	1.881	.178	.506	.609	5.204	122.1
MAR	1.226	1.827	.175	.509	.594	5.148	121.7
APR	1.232	1.897	.168	.505	.599	5.185	122.2
MAY	1.229	1.936	.166	.498	.597	5.233	122.0
JUN	1.232	1.908	.161	.483	.583	5.133	121.8
JUL	1.232	1.883	.158	.476	.582	5.124	121.6
AUG	1.234	1.854	.153	.461	.570	5.048	121.2
SEP	1.232	1.847	.153	.462	.570	5.088	121.2
OCT	1.232	1.845	.155	.473	.584	5.291	121.6
NOV	1.237	1.826	.151	.461	.570	5.262	121.6

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1977-81 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1978	135	-2325	-270	35	6547	-1314	5267	-881
1979	750	-2550	522	476	5079	-2113	3442	-877
1980	800	-3150	1485	1071	5062	-2454	3677	-1186
1981	-4400	-6900	-635	1266	13606	-3227	11645	-847
1982	-1425	-200	-326	-130	16002	-3741	12130	-2239
1981 IV	-1205	-2015	-168	275	6468	-1296	5447	-166
1982 I	-1855	1310	-177	345	4388	-726	4007	-201
II	-165	-705	23	120	4089	-1032	3176	-609
III	170	-465	-276	-202	4733	-1013	3518	-764
IV	425	-340	104	-393	2792	-970	1429	-665
1983 I	-200	-600	51	-37	2642	-1302	1304	520
II	380	-550	100	285	2661	-1403	1543	217
III	-125	-550	481	258	1320	-647	931	-149

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1978	29	-24	21	-261	-248	261	1518	3221
1979	-315	-312	46	-230	-321	33	1900	2087
1980	-7	-195	20	-238	-279	38	227	1191
1981	-14	-95	10	-320	-310	41	1971	148
1982	-527	-30	18	-288	-201	43	2135	9090
1981 IV	1	-8	1	-99	-219	31	1119	2720
1982 I	-22	-10	5	-101	-27	7	1566	4502
II	-100	-4	4	-44	0	1	323	1899
III	-99	-5	2	-69	-1	1	-26	1986
IV	-306	-11	7	-74	-173	34	272	703
1983 I	-351	-5	4	-92	-151	5	323	808
II	-465	-6	3	-25	-96	1	-39	1064
III	-32	-4	2	-43	-51	6	-313	153

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:					
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER
1978	37	55	-53	128	-66	-187
1979	525	217	-179	-4	-1	154
1980	-60	172	542	-164	69	-79
1981	1394	165	-2	759	471	-85
1982	-731	0	107	-1149	53	16
1981 IV	1039	188	-148	213	107	-187
1982 I	-530	-6	6	-34	47	66
II	-217	-50	-87	-612	-15	2
III	62	-36	256	5	3	256
IV	-46	92	-68	-508	18	-55
1983 I	-201	110	357	90	-13	-9
II	-251	41	129	176	16	158
III	46	3	335	173	-20	-48

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1978	2772	-867	-639	1522	4744	-185
1979	4107	72	1633	7051	9139	-858
1980	1311	-489	-2261	-209	981	-543
1981	17592	-5864	1914	15884	16030	382
1982	-4032	-3040	-165	-8758	332	-665
1981 IV	946	-2233	3175	2707	5426	1459
1982 I	1813	-2020	-810	-1587	2915	-1668
II	-2002	-796	-2042	-5562	-3663	-27
III	-1476	150	2215	1435	3422	1100
IV	-2367	-374	472	-3044	-2342	-70
1983 I	169	-218	-959	-776	33	575
II	1849	271	-700	1728	2792	181
III	89	-78	775	2081	2214	264

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

International

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GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS
PERCENTAGE CHANGE OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM (1)	FRANCE (1)	GERMANY	ITALY (1)	JAPAN
1978	3.6	5.0	NA	3.8	3.4	2.7	5.1
1979	2.9	2.8	NA	3.3	4.0	4.9	5.2
1980	.5	-4	NA	1.1	1.8	3.9	4.8
1981	3.1	1.9	-1.1	.2	-.2	.1	3.9
1982	-4.3	-1.7	2.3	1.7	-1.1	-.3	2.9
1981 IV	-.9	-1.3	1.8	.8	.0	1.3	-.3
1982 I	-2.3	-1.3	.2	.0	-.9	1.5	-.4
II	-1.3	.5	.3	.9	.0	-1.4	1.9
III	-1.1	.2	.5	-.5	-.8	-2.3	.9
IV	.9	.0	2.5	.8	-.2	-.1	.4
1983 I	1.6	.6	1.8	-.2	.5	-.6	.2
II	1.8	2.3	-2.1	.5	1.1	-1.7	.9
III	2.0	1.9			.2	.9	

SOURCE: DATA RESOURCES OF CANADA.
(1) GROSS DOMESTIC PRODUCT.

CURRENT ACCOUNT BALANCE
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (1)	UNITED STATES (2)	UNITED KINGDOM (2)	FRANCE (1)	GERMANY (2)	ITALY (3)	JAPAN (4)
1979	-1210	-.24	-.07	NA	-.97	.07	-744
1980	-267	.11	.24	NA	-2.50	-.69	-907
1981	-1442	1.15	.52	-7393	-1.32	-.65	389
1982	754	-2.80	.45	-19787	.70	-.85	543
1983			-.01		.70		1711
1982 I	-114	.56	.28	-11900	-.30	-1.16	390
II	965	1.43	.30	-27904	.87	-.60	780
III	1112	-6.60	.42	-22793	.63	-.49	578
IV	1054	-6.62	.81	-16552	1.59	-1.16	424
1983 I	242	-3.59	.27	-25044	1.41	-.29	1184
II	1154	-9.71	-.11		.82	.15	2068
III	-186		.06		-.01		1926

SOURCE: DATA RESOURCES OF CANADA.
(1) MILLIONS.
(2) BILLIONS.
(3) TRILLIONS.
(4) MILLIONS OF U.S. DOLLARS.

INDUSTRIAL PRODUCTION
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	3.6	5.8	NA	1.9	2.0	1.9	6.3
1979	5.1	4.4	NA	4.5	5.5	6.7	7.4
1980	-1.7	-3.6	NA	-7	-8	5.5	4.7
1981	1.7	2.6	NA	-2.6	-2.7	-3.6	1.0
1982	-10.8	-8.1	NA	-1.5	-3.0	-2.4	.3
1981 IV	-4.4	-4.4	1.5	.5	-.3	5.6	1.4
1982 I	-2.8	-3.1	-1.0	-1.5	-.3	5.2	-.8
II	-2.7	-1.7	.9	.5	-.5	-4.6	-1.6
III	-3.0	-.9	.8	-2.3	-3.0	-9.0	1.0
IV	-4.0	-2.1	-.5	1.1	-1.6	2.2	-1.2
1983 I	5.6	2.4	1.3	.5	1.4	-.5	.9
II	3.0	4.3	-.5	1.0	2.2	-2.7	1.6
III	4.4	5.0	2.0	.8	.7	-1.2	3.3
1982 OCT	-3.1	-1.2	-.7	1.6	-2.2	-4.1	-3.2
NOV	.7	-.6	-1.6	.0	2.5	3.0	2.4
DEC	-1.4	.2	2.1	-1.6	-.1	-1.2	-1.0
1983 JAN	6.3	1.6	.5	1.6	1.8	.0	.4
FEB	-.1	.5	.5	.0	-2.5	-.7	-.6
MAR	.5	1.4	-1.1	.0	1.6	-.5	2.3
APR	1.1	1.9	.1	.0	.4	-4.5	-.2
MAY	1.1	1.3	.8	2.3	1.8	4.9	.2
JUN	2.2	1.4	-1.7	-1.5	1.1	-2.3	1.0
JUL	1.2	2.3	3.0	1.6	-1.9	.6	.2
AUG	1.1	1.3	-.2	.0	1.9	-8.7	2.7
SEP	1.8	1.3	.1	-1.5	.0	12.8	1.8
OCT		.8					-.6

SOURCE: DATA RESOURCES OF CANADA.

UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE (1)	GERMANY	JAPAN
1978	8.4	6.0	5.5	8.6	4.3	2.2
1979	7.4	5.7	5.1	15.8	3.8	2.1
1980	7.5	7.1	6.4	7.3	3.9	2.0
1981	7.6	7.5	10.0	22.3	5.6	2.2
1982	11.1	9.6	11.7	13.5	7.7	2.4
1981 IV	8.4	8.1	10.8	3.5	6.5	2.2
1982 I	8.9	8.7	11.2	2.6	7.0	2.2
II	10.5	9.3	11.5	3.0	7.4	2.4
III	12.1	9.7	11.9	2.0	7.9	2.4
IV	12.7	10.5	12.2	-.3	8.5	2.4
1983 I	12.5	10.2	12.6	-1.0	9.0	2.7
II	12.4	10.0	12.5	.3	9.4	2.6
III	11.7	9.3	12.4	.5	9.4	2.7
1982 NOV	12.7	10.6	12.2	-.3	8.5	2.4
DEC	12.8	10.7	12.4	-.6	8.6	2.4
1983 JAN	12.4	10.2	12.5	-.4	8.7	2.7
FEB	12.5	10.2	12.6	.0	9.1	2.7
MAR	12.6	10.1	12.7	-.3	9.2	2.6
APR	12.5	10.1	12.7	-.5	9.3	2.7
MAY	12.4	10.0	12.4	1.3	9.4	2.7
JUN	12.2	9.8	12.4	.4	9.5	2.6
JUL	12.0	9.3	12.4	-.2	9.4	2.5
AUG	11.8	9.4	12.3	.1	9.4	2.8
SEP	11.3	9.1	12.4	-.1	9.4	2.8
OCT	11.1	8.7	12.3	.1	9.3	2.6
NOV	11.1	8.2	12.3			

SOURCE: DATA RESOURCES OF CANADA.

(1) PERCENTAGE CHANGE IN UNEMPLOYMENT.

CONSUMER PRICE INDEX
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	8.9	7.6	8.3	NA	2.5	12.4	3.9
1979	9.2	11.3	13.4	NA	4.1	15.7	3.6
1980	10.2	13.5	18.0	NA	5.5	21.2	8.0
1981	12.5	10.3	11.9	13.3	6.0	19.3	4.9
1982	10.8	6.2	8.6	12.0	5.3	16.4	2.6
1981 IV	2.4	1.4	2.5	3.2	1.2	4.7	1.2
1982 I	2.5	.8	1.7	2.9	1.5	3.8	.0
II	3.1	1.5	3.2	3.1	1.4	3.1	1.0
III	2.2	1.9	.5	1.4	1.1	4.2	.5
IV	1.6	.2	.7	1.8	.7	4.7	.8
1983 I	.6	.0	.5	2.7	.5	3.5	-.3
II	1.4	1.3	2.0	2.8	.6	3.0	1.2
III	1.6	1.2	1.3	2.1	1.0	2.4	-.3
1982 NOV	.7	-.2	.5	.9	.2	1.3	-1.1
DEC	.0	-.4	-.2	.8	.2	.7	-.2
1983 JAN	-.3	.2	.1	1.0	.2	1.4	.2
FEB	.4	.0	.4	.7	.1	1.3	-.4
MAR	1.0	.1	.2	1.0	-.1	.9	.6
APR	.0	.7	1.4	1.3	.2	1.0	.4
MAY	.3	.5	.4	.7	.4	1.0	1.1
JUN	1.1	.3	.2	.6	.4	.6	-.7
JUL	.4	.4	.5	.9	.4	1.0	-.5
AUG	.5	.3	.4	.6	.3	.4	-.3
SEP	.0	.5	.4	.8	.2	1.3	1.3
OCT	.6	.3	.4	.8	.0	1.7	.9
NOV					.2	1.0	-.2

SOURCE: DATA RESOURCES OF CANADA.

MERCHANDISE EXPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	19.9	18.4	10.5	12.1	4.5	17.9	20.7
1979	22.9	28.6	18.0	19.2	10.6	27.4	5.7
1980	17.5	21.5	16.5	14.6	11.1	11.5	25.0
1981	9.6	5.8	7.5	18.0	13.2	28.8	18.4
1982	.1	-9.1	9.0	9.3	7.5	16.2	-7.6
1981 IV	2.1	-1.2	4.6	-.4	2.1	-.5	.0
1982 I	-3.9	-2.7	-2.1	1.3	3.9	10.5	-.9
II	4.9	-1.3	2.4	.1	-1.0	-3.5	-6.5
III	2.8	-3.8	-.6	2.7	-2.0	-3.0	-3.5
IV	-8.6	-7.5	6.5	6.7	-.2	-1.2	-4.3
1983 I	2.6	3.3	1.3	-2.2	-.1	10.8	9.5
II	9.0	-3.6	-.6	6.3	.3	-.9	.1
III	1.2	4.1	1.5	6.4	2.9	3.3	2.9
1982 OCT	-13.0	-3.7	-1.7	5.1	-2.3	4.0	-4.0
NOV	3.9	-4.9	4.7	2.7	2.0	20.6	.1
DEC	4.8	3.1	2.5	-2.8	-2.2	-30.5	-1.5
1983 JAN	-4.2	6.4	-8.5	.6	2.1	53.9	15.2
FEB	4.4	-6.1	6.6	-5.4	-2.3	-21.3	-6.7
MAR	-1.4	2.6	8.0	5.7	.6	5.0	1.8
APR	10.3	-4.0	-9.2	2.0	-1.7	7.1	1.0
MAY	-3.1	-3.2	-.6	1.1	1.7	-5.9	-.8
JUN	1.2	9.3	7.1	4.8	3.8	5.0	2.3
JUL	-1.9	-2.2	-7.1	-1.7	-3.2	3.0	-.5
AUG	5.4	.0	3.8	9.0	2.9	-8.2	3.8
SEP	-.4	4.6	6.2	-3.8	3.5	10.4	-1.0
OCT		-2.5	-1.3	3.6			2.0

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE IMPORTS
BALANCE OF PAYMENT BASIS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES (1)	UNITED KINGDOM	FRANCE (1)	GERMANY (1)	ITALY (1)	JAPAN
1978	18.1	16.2	7.6	7.7	4.0	11.7	14.5
1979	24.7	19.5	20.6	23.1	20.0	35.6	40.0
1980	11.7	17.5	4.6	25.3	16.7	33.9	25.5
1981	12.9	6.3	4.2	14.3	8.2	21.1	3.8
1982	-14.1	-6.8	10.8	15.3	1.7	12.7	-7.5
1981 IV	-5.6	1.0	.1	5.3	-1.8	-8.3	2.9
1982 I	-9.3	-5.2	-9	.7	4.4	20.0	-8
II	-1.3	-4.4	3.2	4.6	-2.4	-6.7	-6.8
III	1.9	6.8	-4.2	4.2	-2.2	-6	-2.7
IV	-10.9	-6.9	1.8	1.1	.2	-6.8	-3.5
1983 I	9.8	-.7	12.1	-.2	.0	12.4	.8
II	3.9	6.3	2.7	-.3	2.8	-4.3	-3.7
III	8.5	7.5	-1.0	.7	3.6	7.7	2.8
1982 OCT	-10.7	1.9	.6	-2.0	.2	-2.6	-4.6
NOV	3.5	-10.0	-2.3	2.5	-1.8	10.6	3.5
DEC	3.8	1.3	3.6	-3.9	-2.8	-28.4	-6.2
1983 JAN	4.9	4.8	12.0	6.1	2.8	72.3	9.2
FEB	1.7	-5.0	-.8	-7.6	-.9	-31.7	-8.3
MAR	-.3	2.4	-2.8	3.3	1.2	2.9	2.3
APR	1.9	1.4	4.6	-6.3	1.5	23.6	-4.1
MAY	.2	8.7	3.7	11.5	.0	-27.4	-5.4
JUN	4.6	-2.3	-6.3	-1.9	2.5	24.5	17.1
JUL	-1.9	4.7	2.1	-2.7	-1.4	.1	-12.8
AUG	8.8	3.6	-.3	4.3	.9	3.0	10.6
SEP	3.8	-2.6	-.8	-4.9	7.9	7.1	3.5
OCT		11.7	10.0	5.6			.8

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

MERCHANDISE TRADE BALANCE
BALANCE OF PAYMENT BASIS
SEASONALLY ADJUSTED FIGURES IN LOCAL CURRENCY

	CANADA (2)	UNITED STATES (1) (3)	UNITED KINGDOM (3)	FRANCE (1) (3)	GERMANY (1) (3)	ITALY (1) (4)	JAPAN (5)
1978	360	-3.30	-.13	-.17	3.43	-.02	2050
1979	369	-3.10	-.29	-.93	1.88	-.35	138
1980	733	-3.04	.10	-4.97	.74	-1.59	133
1981	614	-3.32	.24	-4.19	2.26	-1.49	1667
1982	1528	-3.55	.19	-7.71	4.21	-1.43	1535
1981 IV	873	-3.75	.13	-6.21	3.94	-.85	1718
1982 I	1174	-3.08	.08	-5.94	3.96	-1.77	1691
II	1585	-2.37	.04	-8.48	4.38	-1.38	1621
III	1684	-4.47	.20	-9.63	4.33	-1.57	1482
IV	1670	-4.27	.42	-6.81	4.18	-1.00	1344
1983 I	1344	-3.59	-.05	-7.92	4.15	-1.26	2297
II	1750	-5.49	-.22	-4.30	3.38	-.91	2662
III	1350	-6.45	-.10	-1.03	3.25	-1.36	2752
1982 OCT	1571	-5.26	.21	-7.07	3.32	-1.44	1412
NOV	1652	-3.89	.54	-7.15	4.56	-.80	1091
DEC	1787	-3.66	.51	-6.20	4.66	-.77	1528
1983 JAN	1235	-3.57	-.46	-9.58	4.56	-2.56	2301
FEB	1438	-3.58	-.12	-7.61	4.04	-.69	2297
MAR	1360	-3.63	.41	-6.58	3.86	-.54	2293
APR	1971	-4.60	-.30	-1.54	2.83	-2.06	2796
MAY	1727	-6.91	-.52	-7.66	3.39	.45	3187
JUN	1553	-4.96	.15	-3.70	3.91	-1.10	2003
JUL	1523	-6.36	-.32	-3.03	3.21	-.83	3212
AUG	1403	-7.19	-.12	-.39	3.92	-1.71	2752
SEP	1123	-5.81	.15	.32	2.62	-1.54	2291
OCT		-8.97	-.43	-.89			2455

SOURCE: DATA RESOURCES OF CANADA.

(1) CUSTOMS BASIS.

(2) MILLIONS.

(3) BILLIONS.

(4) TRILLIONS.

(5) MILLIONS OF U.S. DOLLARS.

MONEY SUPPLY (M1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	10.1	8.2	19.6	11.8	13.3	22.0	10.8
1979	7.1	7.7	12.3	12.3	7.5	23.9	10.0
1980	6.3	6.2	4.4	8.5	2.3	15.9	.8
1981	4.4	7.1	11.5	12.6	1.2	11.2	3.7
1982	.8	6.5	14.1	13.9	3.6	11.6	7.1
1981 IV	-4.5	.8	4.7	3.9	-.1		
1982 I	3.0	2.6	4.1	3.0	1.4	2.0	2.3
II	1.6	.8	.5	3.0	1.9	3.1	2.1
III	-1.9	1.5	3.6	3.2	1.1	2.3	.3
IV	1.3	3.3	5.4	2.3	1.1	5.0	1.5
1983 I	5.7	3.5	2.4	1.7	1.6	5.5	2.0
II	3.2	3.0	3.9	3.2	5.0	2.3	-.1
III	2.0	2.2	2.0		2.7	1.9	.2
					1.6		2.6
1982 OCT	-.2	1.2	3.8	3.3	.2		1.5
NOV	-.2	1.1	.0	-1.4	.0	.8	-2.4
DEC	4.9	.9	1.1	-.3	1.6	2.7	1.8
1983 JAN	.5	.8	.8	2.4	3.0	2.7	-.8
FEB	3.1	1.9	.6	-.5	.6	-.1	-.5
MAR	-.3	1.3	1.2	1.0	1.5	.0	2.1
APR	1.1	-.2	1.1	1.4	.9	.7	-1.8
MAY	1.6	2.2	1.4	1.6	.0	.8	.9
JUN	.5	.8	2.3	.5	1.5	2.0	.5
JUL	1.0	.7	-.4	1.9	.5	2.3	3.6
AUG	.3	.2	.8		.4	2.2	-3.1
SEP	-.1	.1	-.2		-.5		1.6
OCT	-1.4	.2	1.5		.6		

SOURCE: DATA RESOURCES OF CANADA.

PRIME RATE

	CANADA	UNITED STATES	UNITED KINGDOM	FRANCE	GERMANY	ITALY	JAPAN
1978	9.7	9.1	9.2	NA	NA	NA	NA
1979	12.9	12.7	13.9	NA	NA	NA	NA
1980	14.2	15.3	16.2	NA	NA	NA	NA
1981	19.3	18.9	13.3	14.8	13.6	22.2	7.3
1982	15.8	14.9	11.8	13.5	11.3	21.5	6.4
1981 IV	18.2	17.0	15.0	14.0	13.5	22.5	7.0
1982 I	16.7	16.3	13.5	14.0	12.7	22.2	6.6
II	17.4	16.5	12.8	14.0	11.7	21.7	6.4
III	16.1	14.7	11.0	13.4	11.2	21.1	6.3
IV	13.1	12.0	9.8	12.6	9.7	20.7	6.3
1983 I	11.7	10.9	10.8	12.2	8.4	20.1	6.3
II	11.0	10.5	9.8	12.2	7.7	19.0	6.3
III	11.0	10.8	9.5	12.2	7.7	18.7	6.2
1982 NOV	13.0	11.9	10.0	12.8	10.0	20.7	6.3
DEC	12.5	11.5	10.0	12.3	8.8	20.7	6.3
1983 JAN	12.0	11.2	11.0	12.3	8.8	20.7	6.3
FEB	11.5	11.0	11.0	12.3	8.8	20.0	6.3
MAR	11.5	10.5	10.5	12.3	7.8	19.5	6.3
APR	11.0	10.5	10.0	12.3	7.8	19.5	6.3
MAY	11.0	10.5	10.0	12.3	7.8	18.7	6.3
JUN	11.0	10.5	9.5	12.3	7.8	18.7	6.3
JUL	11.0	10.5	9.5	12.3	7.8	18.7	6.3
AUG	11.0	10.9	9.5	12.3	7.8	18.7	6.2
SEP	11.0	11.0	9.5	12.3	7.8	18.7	6.3
OCT	11.0	11.0	9.0	12.3	7.8	18.7	6.3
NOV	11.0		9.0		7.8	18.7	6.3

SOURCE: DATA RESOURCES OF CANADA.

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